ITALY

Kumor prepares or Phase Two nflation plan

it took office early in July. It looks as though the first big stariano Rumor, the Prime burdle, the railwaymen's pay ter, will meet the Secre claims, is going to be overcome

Government has a good day their answer should become it to boast of. In little more known. On the whole the two months inflation has Government has agreed to the slowed down to an accept-claims they have made for themsale. The balance of payselves but has rejected their deficit looks like having demands for an increase in the reduced to a manageable pension of some 200,000 retired in July and August railwaymen.

The tricky problems it has got cover and there are also to deal with now concern the sing signs of a recovery in union demand for increased pensite of private investments, sions in general, not only for the ang signs of a recovery in union demand for increased penate of private investments, sions in general, not only for the
have been no significant retired railwaymen, the develops in the last couple of ment of the south (particularly
us. Judging by the past two the construction of a new steel
half months Italy seems to plant at Gioia Tauro in Calabria)
ceosed to be hopelessly and the price of petrol and
prone.

ITALIAN Government is muscles, the second half of to embark on Phase Two September and October will be a programme it outlined crucial.

of the four parties of his without too much damage. This e-Left coalition to-morrow week some 215,000 railwaymen xamine what has been are to vote on the proposed ved so far and the prospects settlement worked out last week a implementation of Phase by their unions in negotiations with the Government. By Thurs-Government has a good day their answer should become Jose Rodrigues.

An increase in pensions or in structive

Rumor and his Treasury pay claims. The cholera outer, Sig. Ugo la Malfa, have break has had and is still having ted from a constructive serious economic repercussions, ic by the major labour The flow of foreign tourists, isstions and from a which is a vitally important rent kind of opposition" source of revenue for a large the Communist Party, as it part of Italy and one of the major

INCIAL and municipal in the notoriously polluted areas officers in Naples are facing the Naples sea front subjected to legal igation in relation to the lak of cholers. They have but in years were all itemsets.

ak of cholera. They have but in recent years all attempts ed notices to this effect to have them removed seemed to

a Naples magistrate.

penal inquiry which has result in their growth.

penal inquiry which has opened has the purpose of officially accused of causing the aiming if the Naples health cholera outbreak and have been a ran be considered in any destroyed during the last few responsible for the existence days in what was little less than ussel and shellfish cultures a military operation.

Milan traffic curb

ANTHONY ROBINSON

trian area in the heart of ly to two new areas, includ- around e congested narrow streets created in May and has been a inding the Milan stock marked success.

-uildings and monuments remains of the canal network.

N'S MUNICIPAL authori- such as the Milan cathedral, ave decided to enlarge the The existing traffic-free zone. extensive traffic-free which covers the smart down an area in the heart of town shopping centre and areades as well as the area around the cothedral, was

With the planned extension of city, because of its intenidustrial development, high and encourage the growth of tion density and geogra-street cafes, trees, shrubs and position in the Po Valley cultural "happenings" which nued in by mountains—has have sprung up in the wake of Europe's worst air pollu. the pedestrian island concept. roblems. Heavy traffic has A third extension is also now indermined and begrimed being studied to cover what

Growing support for Spinola in Portugal

By Bruce Loudon

LISBON, Sept. 17. GEN. ANTONIO DE SPINOLA, Governor retiring

Commander - in - Chief in Portuguese Guinea, is being seriously tipped as a potential candidate for just about every high office in the land.

Support for him, even in influential circles, manifested itself asionishingly at the formal swearing-in, attended by hundreds of key figures of the ruling establishment, of Gen. Spinola's or in Guinea-Bissau,

References to the slightlybuilt monocled Spinola were punctuated by acciamation, prolonged bandelapping and cheering—something in which the staid Portguese seldom indulge.

Eulogy

Spinola is also being widely proclaimed in the Press-presumably with the approval of government Press examiners
—as a "national hero," the
most fulsome culogy of all so
far having appeared in the
Jornal do Comercio, which is linked to the important Quina banking family.

The greatest accolade is yet to come; the Chief of State, Admiral Americo Thomaz, has awarded Gen. Spinola the Communist Party, as it part of Italy and one of the major working. But with the favourable items in the balance unions back from their of payments, has slowed down to ya and flexing their a trickle.

Tholera: legal probe

Peter tumiati

ROME, Sept. 17.

ROME, Sept. 17.

INCIAL and municipal in the notoriously polluted areas officers in Naples are facing the Naples sea front subjected to legal Several drains flow into the sea ignation to the close to where the cultures were. of thousands are likely to turn

> The view of most competent observers in Lisbon is that there is now no one in Portugal with greater public popularity than the 63-year-old general Many assume that by granting the ambitious Spinola the decoration for personal bravery and political initiative during more than five years in Guinea-Bissau (Lisbon's most difficult overseas command). difficult overseas command). Admiral Thomaz, now nearing 80, has effectively nominated

Authoritarian

In this influential post, Gen. different kettle of fish from the benign Thomaz, and doubtless cause some headaches for Dr. Marcello Caetano. Minister, close though the two men are at present.

Spinola is a militarist and an authoritarian. But his openminded political approach in Guinea, where he successfully pursued what is in Lisbon terms a revolutionary policy of "Guinea for the Guineans has stamped him as a political reformer in advance of many at present in government in

ew seat for ench Left

DE MARSAN, Sept. 17. ALIST to-day won il Assembly seat from a in a by-election in this town in south-western

Luns in Iceland talks on Nato base's future

lections to be held expected to begin soon a review of the base's tunure which must be country in a strine.

Socialist, M. Roger be completed by the end of this year. Since the last election in year. Since the last election in this been committed to the said that she would have been committed to the fruit of the sever diplomatic relations with phased withdrawal of the 3,000 first round. M. American forces on the island.

The closing of the base does not make the suggested that any not mean that leeland intends to heave NATO, though some level investigated by an International Commission of Inquiry.

The to see this happen. But

ike to see this happen. But the to see this happen. But the to hand here NATO strategists are clearly consorted at the effect of the Prime Minister Pierre closing of the base, and Dr. Luns is expected to make this point

DR. JOSEPH LUNS, Secretary strongly.
General of NATO, began talks After last week's NATO meetin-day with the Icelandic Governing in Brussels it was made
ment about the future of the clear that NATO considers
NATO base at Keflavik. His visit Keflavik the ideal base for monifollows an earlier decision by toring the Soviet naval activities Gaullists and their allies follows an cartier decision by toring the Soviet naval activities in the saddle in the result could be a base agreement with the U.S. native sites, Greenland or the legislation and U.S. officials are Shetland Isles, are not believed to offer equivalent opportunities.

> Britain has suggested that any new incident should immediately be investigated by an Inter-national Commission of Inquiry. This suggestion, which is clearly intended to give both sides time to consider their actions in the event of another incident will be discussed by the leelandie cabinet to-day.

FRANCE'S Environment Minister, L. Robert Poujade, to-day

called for stringent international

controls which would prevent

industry from discharging waste into the sea.

Speaking at the start of a five-

day conference on measures to

half the pollution of the seas by land-based industry, he stressed that so far international conven

tions had only moved against the

discharge of waste matter from

shipping.
"We have now calculated," he said, "that every day the Seine carries down to the sea as much

polluted waste as is produced by a city of 9m. inhabitants. By the same token, the Rhone discharges as much as 20 tons of petrochemical and oil waste matter into the Mediterranean

during the same period period.

BRITISH SECURITIES Stop polluting sea, Poujade insists By Giles Merritt PARIS, Sept. 17.

Jun 3	Affilia	II A	1690Ha	
Gress Ravenus £000	Ordinary Earned	y shares Paid per share	Total Net Assets £'000	Net Asset Value per Ord. share
1,692 1,790 1,851	3.50p	3 445p 3.675p 4.000p	48,400 61,683 45,767	£1 96 £2,57 £2,75

ings and dividends for 1971 and 1972 are shown net the standard rate in order to give a better comparison

statement Sir Geoffrey Kitchen said that the directors con-d the increase in the next satet value to £2.75 per ordinary share very satisfactory. The board's present intention is to increase vidend to not less than 4.5 pence per ordinary share for the 1 JUA June 1974.

the Accounts are available from the Registrars. 95 Southwark Screen, London SE1 0JB.

THE EUROPEAN SECURITY CONFERENCE

A changeable climate

the atmosphere at Geneva will be markedly less friendly than it was during the first stage in

Helsinki in July. As if tacitly acknowledging this, the Russians last week extended an olive branch in the form of the sudden ending of the jamming of many Western radio stations including the BBC and the Voice of America. But this will have done very little to moderate Western scepticism about fundamental Sovie attitudes to détente. In many Western capitals the trials are seen as a reminder that the

> How true that is will become clearer in the months of intricate negotiations which lie ahead

leopard still has most of the

How true that is will become fequally, the Nine may as the sharden negoliations which lie shead months pass, come to some to some the sharden negoliations which lie shead months pass, come to some the sharden negoliations which lie shead months pass, come to some the sharden negoliations which lie shead months pass, come to some the sharden negoliations which lie shead months pass, come to some the sharden negoliations which lie shead months pass, come to some the sharden negoliations which lie shead the pattern of the patter

THE SECOND STAGE of the negotiations in Geneva will take ences, at which the Soviet Union technology and the environment, time in Helsinki. The French, Conference on Security and on a new significance. The Nine could steal the stage. NATO If the discussions about Basket meanwhile, have had nothing to Co-operation in Europe, which managed to present a united would thus have been undercut Three are likely to prove rather do with the MBFR talks which the property of the Soviet they consider unrealistic. And

the Western alliance may also be apparent."

opens to-day in Geneva, is taking front in stage one of the talks in and some kind of counter embarrassing for the Soviet they consider unrealistic. And place in the shadow of the events Helsinki. How long that will last, balance would have been created union, the Russians are probably the unity of the Nine may be of the past few weeks in Russia. In the face of private dealings to the EEC.

The trial of the two dissidents between the U.S. and the Soviet

The Soviet Union was also detait they have lost control of the arduous Common Market negotime of the vitriolic campaign Union or in the face of contermined that the Security Containing of the conference and now trations due to start soon in against

Solzhenytsin have ensured that internal dissent, is very much an from the issues of troop cuts (to the MBFR talks. They may still lit may in the end be the atmosphere at Geneva will

"By early next year the pattern of the next stage

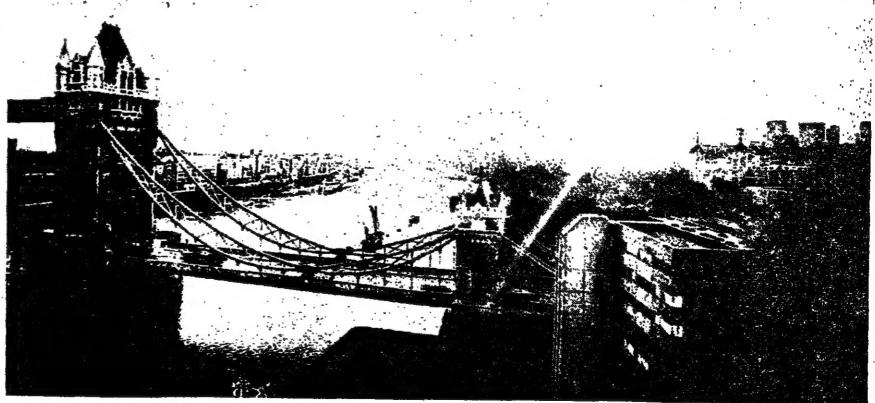
It may in the end be the American attitude to the troop cut talks which determines how united the Nine remain. If the united the Nine remain. If the U.S. should appear to be well on the way to some kind of deal with the Soviet Union, this might well alienate the Nine and encourage them to use the Geneva talks as a lever in the MBFR negotiations. American diplomats are well aware of the connection between CSCE and MRFR—in July there was almost of détente may start to emerge, and the beginning of a major shift in the balance of power within

open question.

The common position, which is talks) and disarmament (to be is reliably reported from Geneva considered either at the distant on policy, may vanish. Strategic Arms Limitation they are going to find it difficult Talks). Russia never really to maintain the faction that the foreign that the MBFR talks, and the conference of the preparatory may considered either at the distant of the preparatory may wantsh. Strategic Arms Limitation they are going to find it difficult Talks). Russia never really to maintain the faction that the months pass, come to harden their joint stand. Some experts believe that they may try to deny the Russians the ringing declaration they are going on the preparatory download to deny the Russians the ringing declaration they are going to find it difficult Talks). Russia never really to maintain the faction that the connected where the preparatory MBFR talks were going on contact will doubtless be equally close this time.

There is, however, a growing conviction among many Western experts that the Nine's conviction among many wanted the MBFR talks, and the CSCE talks and MBFR are quite wanted the MBFR talks, and the CSCE talks and MBFR are quite conviction among many wanted the Nine's convicti There is, however, a growing conviction among many Western experts that the Nine's greatest weakness is that it does not yet know its own strength. For the foreseeable future the Soviet

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Pompidou's visit to China brings few concrete gains

BY K. K. SHARMA

economic policies and goals.

Don Lipscombe reports on Australia's new approach to the problems of a mining town

they had failed to achieve a Europe towards strengthening out mentioning the French attimeeting of minds on the paramount issue for both nations—detente in Europe.

A ten-line paragraph on against "all hegemony," the Shanghai last night, President ing out the stand of both more mild than China usually problems in his talks with countries said China supported moves to safeguard Europe's independence, sovereignty and security — reflecting Peking's growing fear that Western good offices of China to gain at the outset of his mission had Europe will prematurely drop its more influence among Peking's been limited. He said that soviet Union, allowing the failed to get a positive response the beginning of a "long Kremlin to put more pressure on China.

On the other hand, the French good progress in bilateral talks multiply their mutual ties.

The communique talked about necessary to consolidate and out the French have Reuter Sandy Desert. People started moving in to Shay Gap in February, slightly ahead of schedule because the Japanese steel industry had recovered quicker than expected and the new Goldsworthy Mining

orebodies at Shay Gap and Sunrise Hill had to be brought into production. Goldsworthy was the

architectural, sociological or engineering traditions have been left unchallenged in this company town of 600, between

Port Hedland and the Great

No place like a plastic home

women happy, the men will happy. Because if the wor matter how happy the man is his job, nor how much money is making, he will go. He be torn away by his wife. just have to be nagged enoug

Addicted

Most Shay Gap workers play

Most Shay Gap workers play production. Goldsworthy was the Pilbara's exporting pioneer, a consorting of the Gold Fields group. Cyprus himes Corporation and that Development It is depleting its existing Golds worthy orebodies simultaneously with those near Shay Gap, at make up the two-ctorey dwellings and there was a \$1,000 price on appear white in the Pilbara suntaneously with those near Shay Gap, at modular, with four-foot each marked tree to make conserved with plastic, as the fore moving to a new location.

Ten-year life

So the first specification for the new town was that it should have a 10-year life, like the orebodies it serves. One of the other studies and to the built to stay on the French with water and power. The "foundations" to hold the structure is stipulations contradicted this. It needed to create a sense of comes in the 160 mpt cyclonic means unity to encourage people to stay on in the Pilbara and squickly reduce labour turnover, The modular construction in the 160 mpt cyclonic structure of the cards.

The modular construction of the new town was that it should have a stop of the contradicted this. It needed to create a sense of comes in the 160 mpt cyclonic structure and the product of the contradicted this. It needed to create a sense of comes in the 160 mpt cyclonic structure that comes the product of the contradicted this. It needed to create a sense of comes in the 160 mpt cyclonic structure that comes the product of the cards. The modular construction of the cards. The modular construction of the cards are sense of comes in the 160 mpt cyclonic structure that the construction of the cards.

The modular construction of the cards are sense of comes in the 160 mpt cyclonic structure that the construction of the contradicted this. It needed to create a sense of comes in the 160 mpt cyclonic structure that the construction of the cards. The modular construction of the construction of the contradicted this in the 160 mpt cyclonic structure that the contradicted this of the contradicted this in

PRESIDENT POMPIDOU fiew munique, centred on France's home to Paris today after of defente.

SHANGHAI, Sept. 17.

THE FIRST grass has nearly the \$A40,000 (about £23,000) same time to economics, the needed; but this turned the vided: a cool cupboard we conditioned air directed through the bone to Paris today after of defente.

"France pursues, raithful to extrawagant expressions of policy alming for attack opportunity of the extrawagant expressions of the extrawagant expressions of the extrawagant expressions of the extrawagant expressions of the extrawagant of the extrawagant of the extrawagant of the extrawagant expressions of the extrawagant of the extrawagant of the extrawagant of the extrawagant expressions of the extrawagant of the extrawagant of the extrawagant expressions of the extrawagant ex

Mrs. Gandhi on the defensive

MRS. INDIRA GANDHI, Prime urban property has yet to be at the Bombay session of the Minister of India, found herself decided upon and called for all party.

on the defensive during the "urbanised" land to be weekend annual meeting of the socialised.

These steps are suggested as into the party eminent leaders when the formally appropriated as the claim of the steps are suggested as into the party eminent leaders.

sale trade in rice.

The take-over has been post-grammes.

The Government was criticised to bring about political cohesion preparation by the States as well for tardy action in regard to land so that the main task of tackling

The States have now been asked to take steps to ensure to scotch criticism against her by two days before traders that unless grain reaches the people, strong action will be taken against them.

Despite Mrs. Gandni's attempt to scotch criticism against her by suspending former External Affairs Minister Dinesh Singh from the party two days before the Congress annual session, In reiterating, in some several other members were out- form. Congress's spoken in their views that the opening of exploratory talks radical goals and yet not taking government had failed to tackle with the EEC on possibilities for steps to reach them. Mrs. Gandhi the economic crisis. BRUSSELS, Sept. 17.

Defence Minister Jagjivan forced to slow down the pace in the area.

Ram, for instance, points out that of radical reforms and measures Exploratory talks are therethe ceiling on ownership of they planned to launch last year fore expected to open soon.

wholesale trade after last for a ceiling on agricultural winter's crop. holdings by December 1973.

weekend annual meeting of the socialised.

These steps are suggested as into the party eminent leaders when she formally announced part of the strategy to eliminate who find themselves without a deferment of the policy of govunearned profits, assure planned national party level as a result of sale trade in rice.

The take-over has been post
The take-over has been post-

as the failure of the experiment reforms, particularly the party's economic troubles is not side-of the take-over of the wheat directives to complete legislation tracked by party wrangles.

JORDAN SEEKS EEC TRADE

steps to reach them. Mrs. Gandhi
has undoubtedly had to take a
However, observers noted that agreement. Although Jordan
hard knock to her position.
Also lost in the controversy
had been expected. Also note
the EEC has already decided that
over the wholesale trade were worthy is the fact that because it should be offered the same the party's of the current situation. Mrs. type of agreement as envisaged d goals. Gandhi and her party have been for other developing countries

KARACHI, Sept. 17.

BY IQBAL MIRZA

CONSCIOUS OF galloping inflation and of the imperative of to Rs.20 per pound in the case also now be liable to sales tax avoiding any intensifying of current inflationary pressures, the Government has promulgated a cent ad valorem on spices.

Tractors and tractor parts have sucharge of 10 per cent as supplementary finance ordinance to raise additional resources been subjected to an import duty been levied.

Tractors and tractor parts have sucharge of 10 per cent ad valorem. A Dealers in bullion and jeweling the flood-ravaged economy, flood relief surcharge will be levy will have to pay a 6 per revenue from export duties.

New taxation measures include a flood relief surcharge of five paisa has of 25 per cent, levied on all priced up to Rs.1 and 10 paisa tabes, dry battery cells, electric significant of the flood ray passing problem.

A surcharge of five paisa has removed from the free list of the priced up to Rs.1 and 10 paisa tabes, dry battery cells, electric in mort duty, except machinery.

We have also been levied on the five paisa has intensify in great and the surcharge at a rate of the five paisa has intensify in the process of the priced up to Rs.1 and 10 paisa tabes, dry battery cells, electric in great the first paid to day in the process of the paisa tabes, dry battery cells, electric pairs and tractor parts have also been levied.

A surcharge of five paisa has removed from the free list of the first paid to day in the process of the paid tabes, dry battery cells, electric parts and tractor parts have also been levied.

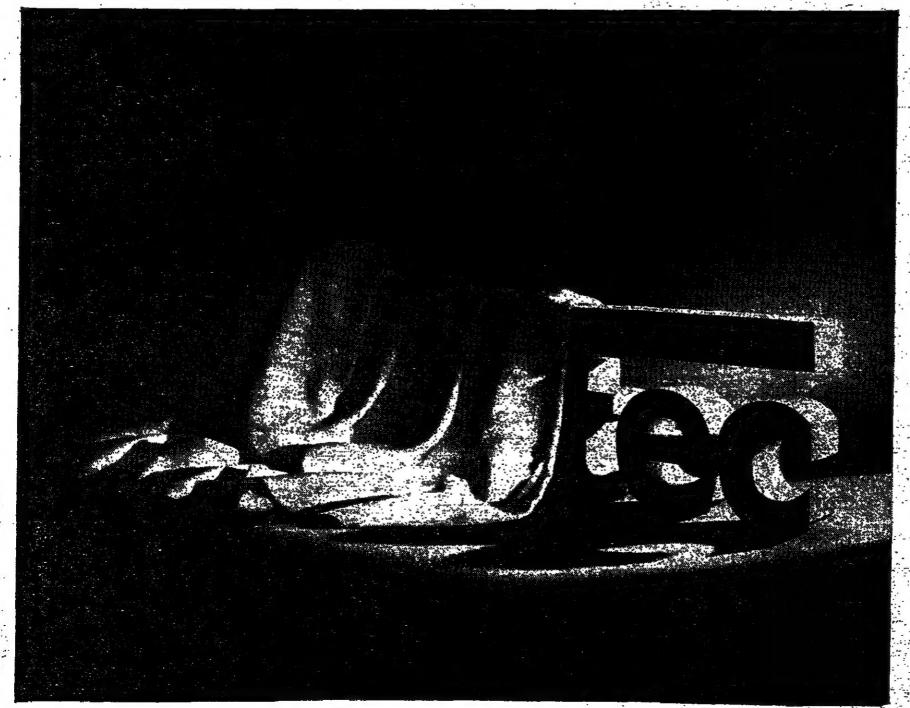
A surcharge of five paisa has removed from the free list of the first paid to day in the process of the paid table, dry battery cells, electric parts and tractor parts have also been levied.

A surcharge of five paisa has removed from the free list of the first relationship is much too in southern Syria on Fridge deep to be shaken by what he called "a passing problem" when the first paid to day in the process of the first paid to day in the process of the first paid to day in the proc

Pakistan raising new revenues

Arafat denies rift with Damascus

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and easiest to operate on the market. (See page .Come and see our facsimile transceiver, which can send pictures and words across continents as fast as it can send pictures and words across cities. And that's in as little as 35 seconds. Which is probably six times faster than

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Chase Manhattan acts, while other banks talk.

The Technical Page

EDITED BY ARTHUR BENKETT AND TEB SCHOETERS

SECURITY

Detects intruders

PHOTAIN Controls has developed a new low cost ultrasonic doppler space protector. It is a solid cone 130° wide in a have been put into operation is ideal for shop, office and domestic intruder detection, includes many of the features normally associated with the can be adjusted through a range board a 5.050 dw. ton tanker, and yet requires no specialised knowledge or equipment to instal. It is suitable for the handyman as well as the alarm company and electrical contractor.

This protector emits high frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the suitable for the frequency sound waves which affered the frequency sound waves which the frequency sound waves which with the stream because the first of any complete involving five Perkins volesel diesel engines of ship using any number of engines. The work, carried out on which we the ship's main output of 130, 240, 360, 480 and output ou

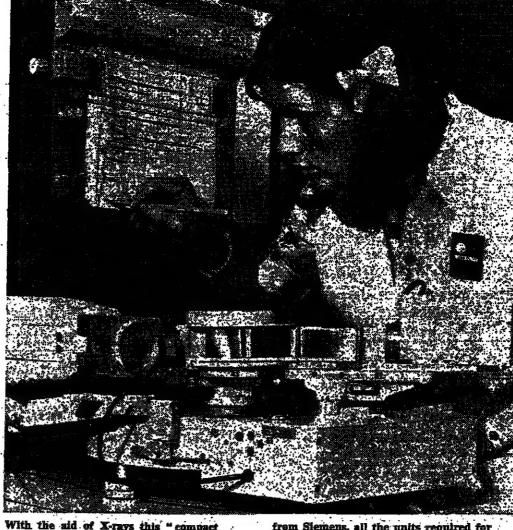
frequency sound waves which When an intruder is detected the fill the area being pretected. When an intruder enters the premises the pattern of sound waves is disturbed. This intercounting/memory circuit is detected by the control circuit and an output is received from the unit sets the provided in the form of a memory and if a second impulse of Thunder enters the provided in the form of a memory and if a second impulse a tanker which operates world is received within a few seconds. Tankers, parent company of Generators providing all types of power for a ship could be run

POWER

'Ring main' for ships

set of relay contacts changing over. These contacts can be connected into a central control system which will provide out memory resets. A switch inside the unit enables the counting/devices.

The unit is complete with a variable - sensitivity control enabling the range to be received within a few seconds, a few seconds, and nectorized the second pulse is not received the second pulse is not r



With the aid of X-rays this "compact diffraction measuring setup " traces the make-up and micro-structure of all kinds of crystalline substances. Such analyses are not crystatine substances. Such analyses are not only important for chemistry and mineralogy but in medicine, where this method can be used, for example, to obtain a rapid analysis of the constituents of kidney stones and gallstones—so that appropriate treatment can be prescribed. In this new instrument

from Siemens, all the units required for examinations of this kind are combined on a mobile base. When an analysis is performed an X-ray hits the crystalline substance and is deflected-diffracted-by the crystal. lattices. This diffraction, scaned by an electronic measuring device and recorded in the form of a diagram (top left in picture), provides the expert with a wealth of information on the substance being examin

bearings

NAVIGATION Marine gas lantern

Due to the continuing den for AGA gas-operated mar-lighting equipment, AGA Navi-tion Aids of Brentford, Midd-sex, has introduced a lightwein marine jantern for man w acetylene or propane gas flash The LBPA 220 is less than third the weight of previmodels and is said to be significant. models and is said to be signed ficantly less expensive. It designed for use on she beacons and buoys in expensive and remote positions at sea, such locations gas operated in lights have proved extrem reliable in comparison with or types of lighting equipment.

Sufficiently wide segrit divergence of light is required to compensate for movement the buoy in rough weather to provide this, a robult of glass lens of 220mm inside meter forms part of the land

• PRODUCTS Small, but performs very well

posed to view, giving a richly Chemicals. Designated "Flocrete wire-wound potentiometers—j textured natural appearance P," the product possesses the introduced by Channel Eler while providing a wearing surfurther advantage of acting as an face comparable with that of efficient lubricant for pumped all the requirements of minimumen macadam. turisation without sacrific performance. They are herm "Flocreta P" contains, no cally sealed and measure 9 r chloride or other corrosive in diameter with a body len chemicals known to harm con- of 5.3 mm. Resolution can be

INSTRUMENTS

Counts bugs in third of

The equipment can discriminate between five different minimum colony sizes depending on the operator's choice and there is a special keyboard to allow for compensation for typical dilution ratios. The optical resolution is 0.2 mm.

ONE OF the more irksome tasks in bacteriological research is that of counting the number of bacteria colonies on a specimen dish. Recently television and digital techniques have been applied to the task and the latest product for this purpose has just been put on the market by Foss Electric (U.K.). It is made by A/S N. Foss Electric in Denmark.

SINGLE PHASE half-controlled bridge rectifiers, the HC2 and the HC2 and the HC3 rated at 15A and 20A thick-film assembly techniques, with components bonded on to a ceramic substrate to achieve opinum heat transfer to the achieve and digital techniques have been applied to the task and the latest broaded for the dilution space requirements, measuring degrees C to +100 also and the distance between the devices operate from The countable colony diameter standard mains voltages at frequencies from 50 to 400 Hz

SINGLE PHASE half-controlled bridge rectifiers the HC2 and the HC3 and 20A the Comparable with hitumen macadam.

Both modules are made by SUITACE

Both modules are made by SUITACE

Both modules are made by SUITACE

The opinum heat transfer to the achieve opinum heat transfer to the alectrically insulated best-plate.

The operating temperature range and edgrees C to +100 degrees C to +100 degrees C to +100 degrees C to +100 degrees C. Comections are made with 6.35 mm "Faston" of the use of crushed natu It is supplied by V. W. Sandt Road. Combined the maintenance of the use of crushed natu It is supplied by V. W. Sandt Road. Combined the maintenance of the use of crushed and have been made with 6.35 mm "Faston" of the use of crushed natu It is supplied by V. W. Sandt Road. Combined the unit is a TV made of the countring plate.

The countable colony diameter standard mains voltages at frequency and the distance between decided to the HC2 and bridge rectifiers, the HC2 and bridge rectifiers, the HC2 and bridge rectifiers, the HC2 and bridge rectifiers the HC2 and bridge rectifiers, the HC2 and bridge rectifiers the Both HC3 rated at 15A and 20A

Both modules are made by

A/S N. Foss Electric in Denmark.

The counted colony for control and reference purposes.

The counted colony diameter standard mains voltages at free thyristors.

The modules are provided for both thyristors.

The modules are tested to producing a nominal decoupt withstand 2.5kV a.c. r.m.s. becolonies on petri dishes and can also be used to determine surface and the accuracy of surface coverage. The measurement coverage determination are both thyristors.

The devices operate from thyristors.

The modules are tested to producing a nominal decoupt withstand 2.5kV a.c. r.m.s. becolonies on petri dishes and can also be used to determine surface coverage determination are both thyristors.

Each module is available with the two thyristors either con-nected anode-to-anode, or with a common cathode connection. The common cathode units also have a diode connected across the bridge to eliminate halfSINGLE PHASE half-controlled waving effects when feeding an bridge rectifiers, the HC2 and

Ultrimac is also available in

ance of rolled gravel.

MATERIALS

Decorative

The material, called Ultrimac, consists of a natural aggregate GREATER STRENGTH and a such as gravel mixed with a superior finish is given to contransparent synthetic bitumen crets, it is claimed, by a multine the place of black bitumen, purpose concrete admixture. The aggregate is therefore extermulated by Cementation

other colours red, green and TOT TOADS

chocolate brown—produced by the use of crushed natural rock. It is supplied by V. W. Bennett, ing surface for drives, private Bath, Somerset.

"Flocreta P" contains no

chemicals known to harm concrete in the long term, and the
incorporation of a water reducing agent gives reduced
shrinkage and greater durability
The lubricating properties of
the product result in ease of
placing and an homogeneous
mix, reducing the risk of
blockage and facilitating "slug"
flow by reducing friction
between the pipeline and the
concrete.

Cementation Chemicals is or in a metal holder for fi

Cementation Chemicals 681. Mitcham House 2, mounting. The super-polyar 681. Mitcham Road, Croydon moulding is suitable for encay CR9 3AP.



The home of Mary The Home of Mary The Home of Mary The Europe's leading manufacturer of excavator loaders.

J. C. Bamford Excavators, the first British company to rank in the world's top four manufacturers of excavator loaders a market previously dominated by North American manufacturers.

JCB excavator loaders are produced in an ultra modern manufacturing plant of one million square feet, ecologically planned in the Staffordshire countryside. They take 60% of the UK market and are market leaders in France, Austria, Benelux, Spain, Switzerland, South Africa, Eire, Singapore, Nigeria, Greece and many others. Even in Japan, JCB excavator loaders take the major share of the market.

The same engineering quality, reliability and performance that has made JCB excavator loaders the first choice in so many world markets is built into the three other JCB product groups: crawler excavators, crawler loaders and wheeled loading shovels. All of which are rapidly gaining similar recognition throughout the world.

PFI

no d.f

rei koi dis dit

orkforce to the World' For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT1), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England Telephone: Uttoxeter (088 93) 3121

MOTORING Cooling in the newest Jaguars

DURING the development of the Series Two range from Jaguar, company engineers have worked closely with Delanalr to produce a sophisticated air conditioning system. With only two control knobs—one for selecting "temperature" and the other selecting "mode of operation"—this system is able to control the car interior emperature automatically with out the need for continual adjustment by the driver.

Automatic control is achieved by comparing the car interior temperatures with the tempera-ture selected. A difference in these temperatures produces an electrical signal, which is detected by the control unit, and causes the system to adjust the interior temperature of the car accordingly. When the selected temperature is attained, the control unit maintains it automatically, regardless of ambient

The signal is derived from an arrangement of fixed and variable resistors together with temperature dependent resistors (thermistors) in an electrical bridge circuit. Any alteration of the temperature selector setting or variations in the temperature or variations in the temperature at the sensing thermistors will unbalance the bridge. The servo motor is driven in the appro-priate direction to counteract the imbalance. This is achieved by the servo motor driving a feed-back potentiometer con-sected into the bridge circuit.

Coupled to the serve motor's gear driven camshaft in a series of flaps and switches, the position of which determines the heating or cooling effect of the system. Full heating and maximum cooling are at opposite extremes of the camshaft travel. An ambient sensor is built into the bridge circuit to modify The result is a slightly cooler interior temperature on hot days and a slightly warmer

Intermediate temperatures are obtained by varying the mixtures of cooled and heated air. The pper pair of blend flaps contro the air to the car interior at faci level and the lower pair contro the temperature to the footwells

The refrigeration equipmen

uses a conventional vapour comcycle utilising

ompressor, condenser, receiver irier bottle, expansion valve and evaporator matrix. The refrigerint used is a fluorocarbon, Freor As well as being a far more sophisticated system with dvanced control performance is also increased. Over the original XJ6 system the heating has been improved by 15.3 per cent, and the cooling by 52.5 per cent. The tir flow has been increased from 300 cubic feet/minute to 230 cubic feet/minute, on heating and from 200 cubic feet/minute 300 cubic feet/minute on

When a finished engine leaves our factory, we don't just forget about it and move on to the next one. While it may not actually come back to us for servicing, we certainly hope it goes to one of our Signholders. Because they're trained and equipped to keep our Eagles in first class condition. This is to be expected of course. Having taken the time and trouble to build such a good engine as the Eagle Mk III, we owe it to ourselves as well as you, to keep every one running as it should. To make sure that they do, you'll find at least one Rolls-Royce trained mechanic at every Signholder throughout the country. The same goes for the stock. Whether it's a fan belt or a compléte service exchange engine. There are 40 Signholders in this country. As well as over 200 service depots. And of course, a comprehensive network of depots abroad too. Every one of them will give you the kind of service you expect

from Rolls-Royce. But if you want to do the work yourself, that's alright with us. Eagles are very simple engines to work on and we can train your mechanics at our own training school. So to take advantage of our kind of service doesn't mean you have to go to the ends of the earth. Although if you happen to be there, the chances are we will be too.

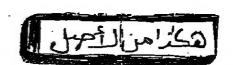


You get all that it stands for

Rolls-Royce Motors Limited, Diesel Division, Shrewsbury SY1 4DP. Telephone: Shrewsbury (0743) 52262 Telex: 35171

Diesel Division Gone but not forgotten





That goods are sold in good faith is one of the foundations of business.

But what happens when somebody lets you down and you find yourself on the giving end of a product liability award?

In a recent case a metal casting costing only a few pence was held to be responsible for £500,000 damage.

Naturally, everyone is insured. But how well? And is it enough?

At Commercial Union we not only help you see that you're properly covered for your liabilities, we also try to see you're protected against accidents ever happening.

We've our own Group metallurgist and laboratory. A lot of boilers never blew up because our ultrasonic examination detected flaws no one had ever suspected. You could say the same about the crane that never collapsed, the engine that never broke down for the same reason.

When two 75 ton radar scanners had to be erected on a 75 ft. tower, a Commercial Union expert supervised the whole operation. Nothing went wrong.

At Commercial Union we have 253 trained engineers, 128 fire prevention experts and 60 motor engineers. We have our own crime prevention squad.

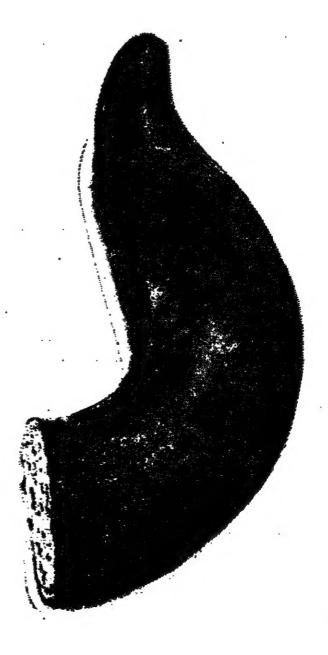
We are one of the largest insurance companies in the United Kingdom. Our expertise made us so. We can help you and your insurance broker make sure you are properly protected. We have enough branch offices around the country to see you get good, rapid attention.

Get your broker to ring us up. Before somebody lets you down.

The future of your business could depend on it.



Commercial Union
We'll see you better protected



It cost your customer £25.
It could cost you £250,000.

The Financial Times Tuesday September 18 1973

Liberals 'to

400 seats'

THE LIBERALS will put un

between 400 and 500 candidates

at the next General Election

Lord Beaumont, vice-chairman o the party's candidates commit tee, predicted last night.

As Liberals arrived in South

port for the party's annua assembly, he said: "I could fine

suitable candidates for all the seats if we were fighting then all. I expect we shall be fighting something between 400 and

We are going into the nex election with the object of wir

Lord Beaumont will be appea ing for Parliamentary candidate of appropriate calibre durin

The message from part leaders to delegates, flushed t

keep your feet on the ground They are anxious that r euphoria should obscure the fa-

that winning a General Electic is very different from winning by-elections from the Gover

NUT hits back

after row over

comprehensives

THE NATIONAL Union

Teachers declared yesterday th its criticism of delays decisions on comprehens

school schemes was directed n

against Mrs. Margaret Thatch in particular, but the Departme

The Secretary for Education

was defended at the week-end | one of her junior Ministers, N

Norman St. John-Stevas. I accused Mr. Max Morris, pre-dent of the NUT, of conducti-

a personal vendetta against M

Thatcher. Mr. Morris, a Communi

retorted that he admired M:

Thatcher, who hardly needed t help of "such a puny Sir Galah as Mr. St. John-Stevas."

The union's case was that t

Department was "manipulatir bending and possibly breaki-the law" in its interpretation

"Contrary to the speci provisions of the Act." h Morris said, "the DES h announced that it is ready

effect, to receive objections (such schemes) from anyone, at

months' time limit, and refers local objections from intere-concerned in the reorganisation

Six ships for

Ocean group

management

ore carriers — Queeusgart Monksgarth, Knightsgarth &

Dukesgarth—owned by the ! Denis Shipping Company—at two colliers. Corchester at Corbank, owned by Liquid G

Transport. St. Denis Shipping

an associate company of Ocea and Liquid Gas Transport is wholly-owned subsidiary.

Ocean Fleets has set up a ne unit—Cory Maritime Operatio—to handle the ship manag ment of this fleet.

PAY BOARD TURNS DOWN

By James McDonald,

Yet the Act lays down a t

he Education Act

where, at any time.

of Education and Science

By Michael Dixon. Education Correspo

fight

BY GILES MERRITT

"SECOND GENERATION" A "SECOND GENERATION" It is now clear that President M. Guéna's disclosure that a Concorde to come into service about 1985, could be an Angioto suggest the venture, and that actively discussed with the U.S. Project, according President Nixon has agreed to came as an almost casual aside to a surprise amouncement initiate studies assessing its at the end of his speech durmade here to-day by M. Yves feasibility.

Guéna, the French Transport The background of the U.S. tion.

summit meeting in Iceland The French proposals were reearlier this year.

beginning of June had involved WEU Committee on Scientific, aviation. Monetary reform, world Technological and Aerospace trade negotiations and future Questions, the conference's 150 relations between the U.S. and delegates are discussing the for-

vacancies is hindering achieve-ment of even better performance.

Filling the vacancies had proved particularly difficult as the bulk were for skilled labour.

Sources in the industry said

had been striving to increase output with fewer employees. In

occurred in the rate of labour turnover in the chemical indus-

try, so local recruiting difficul-ties have been reported in small

major problem—price restraint, a whole.

Expanding

the situation was not unduly general chemicals pressing. At the "heavy" end production, major companies Toilet preparations

that sector, the fall in the labour Synthetic resins, plastics and force had been most marked.

Synthetic rubber

A significant increase has Total: chemical and

Soap, detergents

Fertilisers

Dyestuffs, pigments

inister.

The idea of a tri-partite vensoric project, and the developture aimed at producing a new ment of the Russian Tupolev

vealed this morning at the open-Until to-day there had been no ing of a two-day conference of intimation that the two-day the Western European Universities of the Nixon-Pompidou talks at the Held under the auspices of the Europe were the general topics mulation of a civil and military emphasised on both sides.

Chemicals work force falling

Unfilled vacancies have arisen

Published in Chemistry and from 2,798 in August, 1972, to well in terms of labour relations. Industry, the journal of the 6,869 in June this year.

Society of Chemical Industry, the recent jump in however, that the June figure the industry, a fall of 15 per cent.

not be seen as a challenge to the huge U.S. aerospace in-will probably have to make a dustry, and cited cases where France and the U.S. had beginn

agreement with General Electric Mr. Eldon Griffiths, Parlis Singled out was the SNECMA on the joint manufacture of a mentary Under Secretary at the 10-ton aero-engine. M. Guéna Department of the Environment went on to add that French pro-forecast yesterday. posals for tripartite SST were just another example of U.S.-European co-operation.

Concordes log 2,000 hours, Page 13

622,800 hours were worked. The chemical industry fares

chemical industry is, at least, formation about discharges.

have to spend £10,000m. on water

By Richard Mooney

SST with a superior performance TU-144 supersonic airliner, are the huge U.S. aerospace into Concorde was put to President believed here to make the AmeriNixon by France's President can aerospace industry particuFrance and the U.S. had begun
to the suggestion.

The first producing a new ment of the suggestion.

The huge U.S. aerospace inwill probably have to make a
dustry, and cited cases where
france and the U.S. had begun
to the suggestion. as consumption almost doubles,

> Consumption was expected to rise from the present 60 gallons per head a day to 90 gallons by 1990, he said in Loudon at a workshop on instrumentation control and automation for waste

water treatment systems. He said: "The main strategy must be to transfer much more water from rainy areas in the north and west to the thirsty Midlands and South East, and to recycle water, not once, but several times, as it travels from the source to the sea." Mr.
Griffiths also conceded that
eliminating pipe leakages could
achieve a saving of up to 10 per

TORYO. Sept. 17.

MR. HIRORI IMAZATO, president of Japan's Overseas
Petroleum Development Corpora-THE CHEMICAL and allied is happening when output is time working, the report says. Industries are faced with a fall-expanding at an annual rate of In the week ended March 18 ing labour force and a rising around 8 per cent. Between June last year, 495,600 hours of overnumber of unfilled vacancies, 1971 and May 1973, the labour time were worked, but in the according to a report published force decreased by nearly week ended May 19 this year, by the Economist Intelligence 25,000.

Unit. Unit.

Government's water policy was "Establishment," may discuss to use rivers as natural pipe Japanese participation in the

nes for water transfer.

North Slope oil venture when Results of the department's he meets the chairman of British river pollution survey were Petroleum later this month.
encouraging, with 77 per cent
(17,279 miles) of Britain's nonLondon yesterday, is attending tidal rivers now classified as the London conference on world generally free of pollution. energy supplies. He is expected

Between 1970 and 1972 about to stay in Britain until next 363 miles of waterway moved up into this class. "No country in the world is cleaning up its rivers at this rate." he claimed.

North Slope follows increasingly the world is cleaning up its rivers at this rate." he claimed.

Outlining the forthcoming Environmental Protection BILL Mr. Griffiths said the Government

sewers, stop sewage charged from boats into fresh water, require further precautions against accidental spillage of toxic matter, improve protection of underground waters and give the public much more into the public much more into a sive the sive t sewers, stop sewage being distion in the amount of Tynmen charged from boats into fresh oil which would be available to companies and plants of some represented just 1.5 per cent of over the same period of 1972—
larger producers.

The apparent difficulties come pared with about 4 per cent in better than the average for the total employment force combetter than the average for toxic matter, improve protection of toxic matter, improve protection of toxic matter, improve protection of toxic matter, in prove protection of the industry's other the manufacturing industries as "It is significant that the give the public much more information about discharges.

According to Japanese Press reports, Mr. Imazato's London venture has the blessing of Mr. Kakuei Tanaka, the Prime Min-

ister, who is also due to visit Britain soon.

If Japan became involved in North Slope it is likely that it would do so on a collective basis with a number of banks and industrial companies taking part

Christchurch warehouse opened

By Peter Riddell, Property

industrial estate, a warehouse of 83,000 square feet, was opened yesterday by Sir Don Ryder, chairman of Reed International.

The unit has been let at a rent of 558,500 a year to Arthur Sanderson and Sons, the wall-paper subsidiary of Reed.

paper subsidiary of Reed. Chown took a 125-year lease on Chown took a 125-year lease on the Christchurch Airport site last year and is developing over four years some 200,000 aquare feet of warehouse and light industrial space. Overall cost is about £750,000.

Phase one, which has just been completed, consists of 10 units totalling 50,000 square feet, all of which have been let. Phase three, where work has just started, is a factory of 35,000.

DAF 1100 range. They include the 66SL, which has risen from 51,180 to £1,250. The 66 Marathon saloon goes up from £1,315 to £1,325. Other changes affect the 33

de luxe saloon, from £895 to £925, the 44 de luxe £995 to £1,050, and 44 estate—£1,135 to £1,199. The 33 van remains unchanged at £841.

unchanged at £841.
According to the Society of Motor Manufacturers and Traders, sales of DAF vehicles in the U.K. in eight months to the end of August reached 10.581. The company was confident that it would achieve its sales target of 20,000 for 1973, its stockesman said. The group's its spokesman said. The group's U.K. sales last year reached

GIBBONS TO MARK ROYAL WEDDING

Stanley Gibbons will bring out two souvenir offers to commem-orate the wedding of Princess Anne and Captain Mark Phillips

on November 14.

The first is a representative collection of Royal Wedding stamps, with a collecting guide-book and a souvenir album for 15. The second is a complete offer of about 50 stamps with a guidebook and album for £10 to £15.



Mr. Edward Heath and Mr. Lium Cosgrave, the Irish Prime Minister, in Dublin yesterday.

Broker challenges official Japan may join oil line on U.K. economy project

THE OFFICIAL view that the expenditure is being cited as growth of the U.K. economy is evidence that (the official) foreslowing is disputed in the latest cast is correct. But they add issue of City stockbroker W. that the monetary pressures on the economy "do not appear to be decelerating significantly... In contrast with opinions there is a fear that the luli in recently expressed by the tion and one of the inner mem bers of the Japanese busines

In contrast with opinions recently expressed by the Treasury, and the National Institute of Economic and Social Treasury, and the National Institute of Economic and Social Following the revival of retail monetary forecast is that home demand will not reduce sufficiently to provide the necessary finding by the Department of interesting constitutions to the present debate is a preliminary finding by the Department of interesting investment.

Greenwell has said it believes monstary forecasts of the confident

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

consumer expenditure will prove

While aligning itself with the Government and the institute in believing that the pace of expansion has slowed the Bank Mr. Griffiths said the Government blue which was to have been under proposed to bring under control all discharges to tidal stretches of rivers, estuaries and the sea. It aimed to control all discharge of trade effluents into public cently proposed a sharp reduction.

Tyumen oil project in Siberia, data for 1973, and concludes of England appears less confide that, in spite of all the distortions, than Ministers about the degree of slack left in the economy. The Soviet Government recently proposed a sharp reduction of trade effluents into public cently proposed a sharp reduction. of England appears less confident than Ministers about the degree coin, and bank current and deposit accounts) expanded at an annual rate of 25 per cent and between January and July.

This compares with an (compared with 89.3 a year estimated annual rate of 21 per earlier), and in its September cent between December 1972 and bulletin in the Bank stated that June this year (both figures the present level of the index greenwell notes for the same annual rate of 21 per earlier). seasonally adjusted). "may, to some extent, under-Greenwell notes that "the estimate the prevailing pressure lack of buoyancy in consumer on capacity."

Index-linked savings bond plan attacked

SAVINGS BONDS issued by the had recommended the investiga-Government and hinked to the tion of index-linked bonds. cost of living were strongly. In his opening address, Mr. criticised yesterday by Mr. Edgar Edward du Cann, MP and chair-Palamountain, deputy chairman man of Keyser Ullmann Hold-of the M and G Group of unit ings, called for a determined trusts.

trusts:

He told a trans-world investment seminar at the Royal Lanrester Hotel, London that it
would be disastrons for the the Euro-currency banks them
Government to admit its basic selves, that Euro-currency banks
inability to control inflation by ing should be subject to the same
offering index-linked bonds.

Furthermore, such bonds would mean that the value of to accept in the national interest
out to accept in the national interest of these vessels in tun
would mean that the value of to accept in the national interest
out to accept in the national interest of these vessels in tun
would mean that the value of to accept in the national interest of these vessels in tun
would mean that the value of to accept in the national interest of these vessels in tun
would mean that the value of to accept in the national interest of these vessels in tun
that the told a trans-world investment seminar at the Royal Lan"It is surely in the long-term
comment comment comment interest of everyone, including
six ships previously managed.
Cory Maritime has been tak
over by Ocean Titan, a divisi
of the Ocean Transport a
that all domestic banks have had
would mean that the value of to accept in the national interest
out the first to regulate the Eurocurrency banking system.

COMMERCIAL responsibility
is an including
over by Ocean Titan, a divisi
of the Ocean Transport a
trading group. The ship managed
will be handled by Ocean Flee
also a member of the Oce
arriers — Queensgari

society."

Palamountain reminded chance of eliminating the conthe seminar that the recent Page committee on National Savings of paper currencies.

Saleroom

units, totalling 50,000 square feet, all of which have been lef. Phase three, where work has just started, is a factory of 35,000 square feet, prelet to a substitute of a four-day sale being jointly held at Liverpool. A pair of documented by Square feet, Cosm will build three units, totalling 30,000 square feet. Construction will start later this year.

DAF raises

Car prices

PRICES OF most DAF carapart from the recently introduced 1300 Marathon range have gone up by between 3 and 6 per cent.

A spokesman said yesterday that the increases were made necessary, mainly by the pounds of the day to 1513,390 bringing the total similar items that prices of DAF carapart and book in the Dath guidder. The last time that prices of DAF carapart and book in the Dath guidder. The last time that prices of DAF carapart were made accessary, mainly by the pounds for the day to 1513,390 bringing the total similar item rent table went to Morton Lee, 519,903.

REPUBLIC OF CHILE

OCCAM PRICES of for 4500 gns. A pair of documented Derbyshire spar and cormulu ewers, made by Matthew Boulton for the first fear of 56 from, and by Matthew Boulton for the first fear of 2,000 gniness to Redburn, of London, The ewers originally controlled the sale of London, and pair of alone or and cortent also are the sale, at Crustett Hall to Liver pool to the first fear of 56 from, and by Matthew Boulton for the first fear of 4200 guiness to Redburn, of London, The ewers originally controlled by Construction will start later this year of the sale, at Crustett Hall to Liver pool to the first fear of 56 from, and by Matthew Boulton for the first fear of 4200 guines to Redburn, of London, The ewers originally controlled by Construction and the sale, at Crustett Hall to Liver pool to the first fear of 500 gns. Stater, of 4200 guines to Redburn, of London The ewers originally controlled by Construction and Cortent also and C

WORKERS PLEA The Pay Board has told a fiv man deputation of Lancashir textile union leaders that cannot authorise any addition pay increase over and above the Phase Two £1 plus 4 per cen agred in May for the industry 90,000 workers.

Eight unions had pleaded ft special treatment on the ground that the earnings of the members had been deteriorating for several years compared wit manufacturing industry.

REPUBLIC OF CHILE

The new government of the Republic of Chile is claiming all assets in the United Kingdom of the Republic and of all stateowned organisations including the following:

Corporación del Cobre (CODELCO) Chile Copper Limited, Cobre Chuqui Minera el Teniente, Andina, Exótica, Salvador Corporación de Fomento de la Producción (CORFO)

The signing authority of all previous officials has been revoked. Banks and other persons holding such assets are notified accordingly.

Signed:

Sr. Enrique Gomez

Minister Counsellor of the Embassy of Chile at the Court of St. James.

September 17th, 1973

which, according to the Chemical Given the situation of expandindustries Association, could ing output, increased capacity try that, in these days of affect future investment policies utilisation and a large number of disastrous trade figures, can at a time when more capacity is needed. The fall in the labour force move to higher levels of oversays the journal. The fall in the labour force restraint, a whole. Chemical industry is, at least, one large export-oriented industry that, in these days of dramatic improvement in the condition of our water by the early 1980's as the Clean Air appears to have been forced to service to overseas customers," Acts have brought in the state of London's air," he said. Changes in National Insurance contributions

LABOUR FORCE OF THE U.K. CHEMICAL INDUSTRY

To cover the cost of the higher retirement pensions and other benefits which will be paid from October 1st, National Insurance flat-rate and graduated contributions are being increased. The main new rates are given below.

EMPLOYED PERSONS: CLASS 1 The employer's share of contributions will be increased by 6p-14p a week, but most adult employees will have their share reduced by 4p a week.

The earnings threshold for liability will be raised from £6 to £7 a week.

New Class 1 Stamps	MEN	WOMEN	BOYS Under 18	GIRLS Under 18
Employees not contracted out Cards with a "Special" label, i.e. men over 65	£2:03	£1-72	£1-34	£1-15
and women over 60 who are treated as retired; and certain married women and widows	£1-24	£1-05	· -	£0-69
Contracted out employees Cards with "Special" labelie.	£2:27	£1-88	_	_
certain married women and widows		£1-13		_

SELF-EMPLOYED: CLASS 2

Stamp rates will be increased by 25p a week for men and 21p a week for women. • The earnings level for liability is being raised from £5 to £6 a week, and the small income limit for exception from liability is being raised from £468 to £520 a year.

New Class 2 Stamps	MEN	WOMEN	BOYS	GIRLS
	£1.93	£1-61	£1-09	£0-93

NON-EMPLOYED: CLASS 3

the du Sti

ke fui

ha

no d.f

rer ka-

Stamp rates will be increased by 19p a week for men and 15p a week for women. The small income limit for exception from liability is being raised from £468 to £520 a year.

New Class 3 Stamps		MEN	WOMEN	BOYS	GIRLS
		£1-52	£1-19	£0-86	£0.70

Graduated contributions for employers and employees are also being increased.

• 5% of earnings between £9 and £54 for employees not contracted out

• 0-75% of earnings between £9 and £18 plus 5% of earnings between £18 and £54 for contracted out employees. Taking account of the 4p decrease in their flat-rate contributions no employees earning under £28 a week will have their total NI deductions increased.

Full details of all the new rates are in leaflet Ni.204 from Post Offices and Social Security offices.

Issued by the Department of Health & Social Security.

BOREHOLES UD 26 and UD 27

be Directors of Western Ultra Deep Levels Limited ince the following results for Borcholes UD 26 and UD 27 ed on the Farm Buffelsdoorn No. 143 I.Q., District

SHOLE UD 26

Situated approximately 3 000 metres south-west of the western corner of the Western Deep Levels Limited is lease boundary and 1 100 metres south-south-east of

ersdorp ict Reef

		Corrected		alur	Gold	Uranium
	Depth Metres	Width	GMA & L	Crowners 1 3.4	Value cm.g	Value cauks
deflection)	Faulte	d-only	trace	s of gold		

deflection) Faulted-only traces of gold.

afersection 2 625 16.4 18.84 0.16 309 2.63 deflection) fore recovery was incomplete in all the above intersections. Drilling is continuing.

EHOLE UD 27

Situated approximately 1900 metres due south of the rwestern corner of the Western Deep Levels Limited ng lease boundary):

					UTAINU
Denth Metres	Width	Gold	L'ranium kg. t	Value çm.g	Value cm.kg
Dati	190	0.00	0.05	191	0.69
				, Lane	6.03
			•		
2911	14.5	7.79	0.05	113	0.68
2 910 .	15.2	1.45	0.02	22	0.29
				recove contin	
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Scotember, 1973

nnesburg.

WESTERN DEEP LEVELS LIMITED (Incorporated in the Republic of South Street)

BOREHOLE UD 25

The Directors of Western Deep Levels Limited announce following results for Borchole UD 25, situated in the southern corner of the company's mining lease area, approxiely 650 metres north-east of the south-west corner:

tersdorp tact Reef

		Corrected	1 1	Yaiue	Gold	Uranı
	Depth Metres	Width		Uranium kg/1	Value cni.g	Vain em.k
Intersection						
i defiection)	2 116	18.1	27.02	0.08	489	1.49
	Core	recovery.	was	complete.		

CORPORATION

UDC BONDS

GOURMET

Trustee Securities
Min. (500, 1.3 years. FER CENT
Chief Internation of April 1971, Over Hell,
Winsland, Ches. Tel: 2021/2 Eat. 32

CINEMAS-(Cont.)

posits becombine

PRINCE CHARLES Lr. 50 437 8:8:
LAST TANGO IN PARIS IX SEPERATE
dis .a. 588 2.65 8:55 0.66 Ti de
Box chin.c OPEN DALLY All reats babie

Repayable on 31st March 1975 Apoly Treasure 15 Casephile UD Council Onces.

Intersection d deflection)

annesburg.

Faulted out-only traces of gold. Drilling is continuing.

h September, 1973,

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LOANS STAR ASPESTOS CORPORATION

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OR INVISIMENT TRUST LIMITED LICELEY GIVEN THE TW THE THE PARTY OF T

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Prop. 1 50 3.40 5.55 8.50 SCENE 4 Sweet Center Loic Sa. 439 4470 "THE CANTERSURY TALES" IR. S. of Ferts 31, 14, Sup. 12.30 3 00 6 5 2 710 12.00 Blob STUDIO ONE. SURES CTUBE CST 3300 NOW SEE IAM-MICHAEL VINCENT TO WAIT PURPOS THE WORLD'S GREATEST ATMETE LUL PICHE 12.15. 245 5.15. 100 PM LANT AND UNIVERSAL LOWER RECENT SE 950 F9-64
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WARRER WEST END, Letc. So. 439 3771; Gere Hatiman At Pating SCARECROW 18: Grand Prin Cather Film Festival 79, Peop. 1.53, 345, b.05, 873, Late. Fr. and Sat. 1100 p.m.

ART GALLERIES

Concordes log 2,000 hours on eve of U.S. trip

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

There are still another 1.500
hours to go in the flight test
programme, before the Concorde
is given its Certificate of
Airworthiness and passenger
services begin in the summer
of 1975 with British Airways and
Air France.

Acrospatiale and British Air
teraft Corporation, the manufacting will bring in new orders.
The economic situation of the
U.S. airline industry is such that
on new firm orders are expected
until the first services have
aircraft's noise levels. This may
be more difficult to assess than Air France, demonstrating in
expected, because of the limited regular service just what super-

The 2,000 hours mark has been mature of the U.S. trip—it is only some transport means, achieved on the eve of the calling at Dallas-Fort Worth and departure of the French-Dulles.

The 2,000 hours mark has been mature of the U.S. trip—it is only some transport means, achieved on the eve of the calling at Dallas-Fort Worth and Braniff International Arrways is regarded as Concorde's best assembled Concorde 02 for its Second-and from the flight friend in the U.S. airline indus-

giving demonstration flights.

THE FOUR Concordes built so It will then fly to Dulles, a 4 hours 25 minutes flight from far have now together logged Washington, and will make its Toulouse out into the Atlantic over 2,000 hours in the air, since first non-stop transatlantic cross- and back, to test performance the first aircraft flew on March 2. mg on September 26, when it prior to the U.S. trip.

lies from Dulles direct to Paris. No one in the Concorde camp Acrospatiale and British Air- believes that the forthcoming

expected, because of the limited regular service just what super-

first visit to the U.S.

Concorde 02 vill leave Paris

Concorde 02 will leave Paris

considerable significance—will be careful not to commit liself on today for Las Palmas and the Dulles-Paris non-stop return the prospects of any order.

Caracas, and will go on to dight. This will be used to At best, what the Concorde's Dallas-Fort Worth in Texas on demonstrate that Concorde will manufacturers are hoping for Thursday for its part in the be able to fulfil its transfrom the trip is some recogninauguration of the new airport Atlantic performance claims of thou that the aircraft is not the fort. It will stay in Dallass a non-stop crossing with a full monster it has been described as in the U.S. Press by people giving demonstration flights.

Last week, Concorde 02 made who have never seen or beard it.

Last week, Concorde 02 made who have never seed or heard it.

Guernsey cuts 1976 spending

BY OUR OWN CORRESPONDENT

THE VARIOUS committees of and the Housing Authority.

Guernsey's Government have The Education Council had up to £150,000 for drive-on drive-asked for sums totalling just sought over £1m., but is allocated off facilities in St. Peter Port under £6m. for capital projects only £246,000. The Housing harbour.

In 1976. The island's Advisory Authority sought £970,000, most and Finance Committee has of which would have been used patent bridge link designed by pruned the total to £1.9m.

If all the sums requested by is £500,000.

If all the sums requested by is £500,000.

If all the sums requested by is £500,000.

On September 26, in addition to the 1974 holiday season by Scottallocated in full, it says, the approving these allocations, the Lithgow Drydock Company of capital expenditure programme Guernsey Parliament will be Port Glasgow.

Sold to vote up to £150,000 for drive-on drive-lable in \$1,000 for drive-lable in \$1,000 for



Tokyo Pacific Holdings N.V. (formerly: Tokyo Capital Holdings N.V.)

Tokyo Pacific Holdings (Seaboard) N.V. (formerly: Pacific Seaboard Fund N.V.)

The semi-annual report for both companies which also contains details of the merger

is now available from the Paying Agents listed below. The merger was approved by the respective shareholders meetings held on the 29th June 1973 to become effective on the 1st July 1973. At these meetings the proposed changes to the articles of incorporation were also approved and the names of the companies were changed to their present ones.

Shareholders of Tokyo Pacific Holdings N.V. are requested to hand in their share certificates and coupon sheets from the 26th September 1973 to any of that company's Paying Agents for over-stamping the name change.

Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. are entitled to a dividend of USS 0.10 per share payable on the 26th September 1973.

Share certificates should be presented to any of the company's Paying Agents with coupons 3-31 attached for over-stamping the name change. No charge will be made to shareholders in respect of over-stamping the share

Willemstad, Curação, 18th September, 1973 Intimis Management Company N.V.

The Paying Agents:

London EC2R 8AQ

For Tokyo Pacific Holdings N.V.

Pierson, Heldring & Pierson Herengracht 214, Amsterdam

N. M. Rothschild & Sons Limited Rothschild House, Whilaitt Centre

Croydon CR9 3PX

Sal, Oppenheim Jr. & Cle. C. G. Trinkaus & Burckhardt Unier Sachsenhausen 4, 5 Kölni

For Tokyo Pacitic Holdings (Seaboard) N.V.

Königsallee 17, Düsseldori 1

Bockenheimer Landstrasse 51-53

Rethschild House, Whitgift Centre,

Banque de Paris el des Pave-Bas 3 Rus d'Antin 31 Rus de Colonies Paris 2e

Banque de Paris et des Pays-Bas pour le Grand Duché de Luxe Caisse Postale 51, 10a Boulevard Royal

Pierson, Heldring & Pierson

M. M. Warburg-Brinckmann, Wirtz & Co.

Herengracht 214, Amsterdam 75 Ferdinandstrasse, 2000 Hamburg 1



If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store contro! unit - the IBM 3651 - can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-ofsale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register.

In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache.

Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

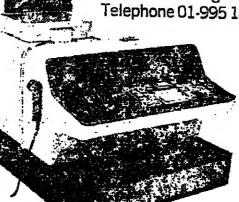
The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your sales desk.

3650 Retail Store System

For further information contact lan Chapman at IBM United Kingdom Limited 389 Chiswick High Road London W4 4AL Telephone 01-995 1441.



The IBM 3653 Point-of-Sale Terminal

How to beat the Pay Code and earn the Government's blessing



The Pay Code restricts only immediate pay rises. A pension is deferred pay.

Improve your company pension benefits now and you'll be able to give your employees a better deal than they expected from the Pay Code, and you'll be preparing yourself for an important new piece of legislation.

After April 1975, every employee will have the right to a second pension on top of the basic Old Age Pension. Either from a State Reserve Scheme or, as the Government hopes, from a Recognised Company Pension Scheme.

A Recognised Company Pension Scheme (RecomPension for short) will be run by you as an employer, to standards laid down by the

Government. If you, as an employer, wish to avoid putting your employees into the State Reserve Scheme, you will have to submit your Company Pension Scheme for Government recognition. Recognition standards will demand a more complete range of benefits than the majority of existing schemes provide.

The State Reserve Scheme is seen by the Government as a safety net. The Government hopes that most employers will upgrade their schemes in time. And with pay rises severely restricted there's no better time than the present.

Why workers are caring more about pensions

Everybody knows that employees need more to retire on than just the bare subsistence provided by the basic Old Age Pension. That is why the Government is making a second pension compulsory.

Newspapers and TV are discussing the merits of RecomPension and State Reserve. 'Best' and 'second best' labels are being awarded. Unions are increasingly regarding pensions as deferred earnings - as part of the rate for the job.

Unions want the best, and their members are willing to pay for it. If they get the chance, and if the issues are put squarely to them.

Small companies as well as big

RecomPension Schemes are not only for giant corporations. They are just as suitable for small businesses with a handful of employees. And at a cost which is broadly pro rata.

What you should do now

Your advisers will have studied the implications of the new legislation, and will soon be approaching you with details of the amendments necessary to get your scheme recognised. Only by studying now the details of the new requirements, will you be in a position to decide how to present your proposal to your employees as part of a 'deferred pay' deal.

ate Rese

Recog

المكذامن الأحل

DOCUMENT ON EQUAL OPPORTUNITIES

Women employees' charter would outlaw discrimination

BY ELINOR GOODMAN

DISCRIMINATION AGAINST women on the basis of their sex in job selection, training and promotion should be made illegal, the Government proposed yesterday in a wide-ranging constitution. sultative document on equal opportunities for women.

It also recommends repealing the existing legislation which restricts the hours women may work and making illegal adver-tisements which specify the sex

of the wanted applicant. The document, which spells out in some detail the Government's existing commitment to create equal opportunities for women, proposes that any grievances under the new law should be dealt with through the industrial tributable and the Neticeal trial tribunals and the National Industrial Relations Court—in the same way as breaches of the Equal Pay Act.

The Government would set up new commission: The Equal

Opportunities Commission, as part of its long-term strategy to change attitudes and create equal opportunities for women

would decide on policy.

Marital

Policy



The Ministerial line-up at yesterday's press conference the Government's document, Equal Opportunities for Men and Women: from left to right, Mrs. Margaret Thatcher, Secretary for Education; Mr. Robert Carr, Home Secretary and Mr. Maurice Macmillan, Secretary for

State Reserve Pension or RecomPension? The facts you need to help you choose

ow much pension does

O

e employee get? basis. For example, a man aged 45 on entry to the scheme, earning £48 a week or less, would receive 8% of his final bonuses are in line with the rate of

NO. A man earning £60 a week, for

there a lump sum life ssurance benefit?

early retirement possible?

o all earnings rank for

ansion benefit?

ow big is the widow's ension?

s there a built-in nflation buffer?

loes the scheme allow for ifferent conditions of

Vhat will it cost the mployee?

/hat will it cost you, the mployer?

State Reserve Scheme

Pensions will be assessed by reference to contributions paid on a 'value for money' year's earnings as pension. (This assumes his real earnings increase at 3% p.a. and increase in prices.)

example, will only receive a pension calculated on the first £48 of earnings.

Half of her husband's accrued pension, payable on his death before or after

YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.

NO. The State Reserve Scheme is just one scheme for all.

11% of earnings, up to £48 a week.

2½% of earnings, up to £48 a week.

Recognised Company Pension (RecomPension)

Various combinations of benefit are available. The same man could receive a pension ranging from about 10% of his final year's earnings to two-thirds of such earnings depending on the benefit scale.

YES. There is no ceiling to the amount of pensionable earnings.

YES. Subject to certain 'recognition'

YES. Usually from 11 to 4 times the man's annual earnings.

Can be half or two-thirds of her husband's pension if he dies in retirement. A widow's pension on his death before retirement may also be paid in conjunction with, or as an alternative to, a lump sum life assurance benefit.

YES. This can be fixed in the terms of the scheme and paid annually at, say, 3% per

YES. A scheme can allow for earnings differentials and be based on final salary

Determined by negotiation.

It depends on the benefits-the better they are, the more they cost.

in their everyday life. The Com-mission's job would be to prepare for a career. The Govern- intend to insist that all jobs would increase the number of identify areas of inequality and ment has accepted, however, a are open to both sexes, if there women on the panels from suggest improvements. It would Select Committee recommenda- is a proven need for an applicant which members of the industrial not have any enforcement power tion that single sex schools of one sex—a midwife for intribunals are drawn.

of its own, as some previous should be allowed to continue as stance, or a mineworker.

If unfair discrimination was reports have recommended, but they are.

The Government also believes established in a case brought be-

policy and ensure that no new marriage bar applies to men. contributions.

abuses develop.

Once a woman had a job the The docum

Once a woman had a job, the The document stresses the who might find it difficult to Only in the field of employ- proposed legislation would, in need for women who leave their seek redress.

ment does the Government at the Government's opinion, go on jobs for a short time to have present propose new legislation, to help her in obtaining fair babies to be eligible for the Opportunities Commission with the education field, it recommends to the commission with

The education field, it recom- treatment. mends should be dealt with Non-discrimination, the Gov. who has been away sick for the by a process of investigation ernment says, implies that men same length of time.

and discussion.

and women should receive that the Secretary for Education, employers. They should have should begin immediate discuss equal access to potential benefits with universities about and equal protection against rether policies on administration dividence. It is suggested, for example, equality of treatment from their

their policies on admitting dundancy, This, says the document, trade unions or employers' assomeans opportunities for training, upgrading and promotion trade unions or employers' assomeans, trade unions or employers' assomething trade unions or employers' as a second trade unions or employers' as a second

Marital

and opportunities to earn more. For the time being, it is sugby working overtime or on shifts, gested, that companies employby working overtime or on shifts, gested, that companies employprimary property in the second to examine ment the covernment will be excluded from the proposed.

The Inspectors of Schools For this reason, the Government will be excluded from the proposed. should also be asked to examine ment says it intends to repeal be excluded how curricular differences and those sections of the Factories legislation. continues in schools may affect Act which prevent women work the copportunities for girls to ing certain hours. It does not legislation ms in schools may affect Act which prevent women work-

hey are.

The Government also believes established in a case brought beProposed legislation in the it unnecessary to require occu- fore them, the tribunals could In the document, the Government account the it unleavest to ment has taken into account the it unleavest to distribute the reported on the subject, and has workers on grounds of sex. It those responsible for occupation, education and employment would also prohibit employers tional pension schemes to profession, education and employment would also prohibit employers tional pension schemes to profession, education and employment would also prohibit employers tional pension schemes to profession, education and employment would also prohibit employers tional pension schemes to profession, education and employment described as applicants where the grounds that they are women as men, if female the need to co-ordinate future married — unless the same employees want to pay the extra could refer complaints to the policy and ensure that no new marriage bar applies to men.

same redundancy rights as a man

The proposals also aim to remove any discrimination by trade unions or employers' asso-

be excluded from the proposed

tribunals on behalf of individuals

Opportunities Commission with the job of taking an overall view of the situation. It could, for instance, instigate inquiries into particular fields of concern. One of its first jobs would be to look at the relative positions and opportunities of men and women within the professions.

The document will be distributed to some 500 organisa-tions for their comments. When these have been collected, it is

Equal Opportunities for Men and Women: available free from To enforce the proposed any Department of Employment

A life's work deserves a





Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973.

You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London WIY 3LJ.

The Company Pensions Information Centre is sponsored by the following insurance companies:

Colonial Mutual Life Assurance Society Ltd. Commercial Union Assurance Co. Ltd. Eagle Star Insurance Co. Ltd. English Insurance Co. Ltd. Equitable Life Assurance Society Equity & Law Life Assurance Society Ltd. Friends' Provident Life Office Chardian Royal Exchange Assurance Group Legal & General Assurance Society Ltd. National Provident Institute Norwich Union Insurance Group Pearl Assurance Co. Ltd.

Phoenix Assurance Co. Ltd. Provident Mutual Life Assurance Association Prudential Assurance Co. Ltd. Royal Insurance Co. Ltd. Scottish Amicable Life Assurance Society Scottish Provident Institution Slater, Walker Insurance Company Standard Life Assurance Co. Sun Alliance & London Insurance Group Sun Life Assurance Society Ltd. Yorkshire-General Life Assurance Co. Ltd.

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Saudi Arabia is one of the largest countries in the world. Far larger than the new Europe of the EEC.

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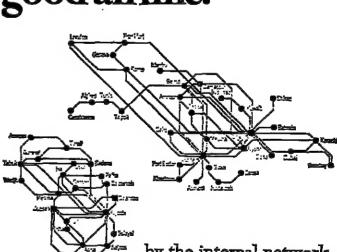
Big corporations are already there in force. Many are linked directly with the giant oil industry. But just as many are there taking full advantage of the incredible spending power of those living and working in the country.



Saudia, the national carrier, is an international airline serving 47 business centres on three continents and is strategically based in the heart of the Middle East.

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Its jet fleet, the most modern operating in the Middle East, has recently been complemented by the purchase of five, wide-bodied Boeing 737-200s, the most advanced twin-jets in the world. These will not only add to the international standing of the airline but will also extend the luxury jet service to the twenty-one cities served



by the internal network. But there's a lot more to the Saudia operation than just flying.

For a start, they provide a special 'Commercial Guide to Saudi Arabia' that will tell everything you need to know about the country, the potential market, and how to go about your business.

Then if you decide to arrange a trip you'll need a representative or an agent. So Saudia will help you find the one who's right for your type of business.

They'll also help you obtain the necessary visas and documentation for the trip.

And when you're in Saudi Arabia the 'Business Advisory Service' will do everything they can to help you help yourself.

So if you fancy a trip to a marketplace bigger than the EEC get in touch with Peter Pratt or David Alvey, Saudi Arabian Airlines, 171 Regent Street, London, W.I.



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•THE requirement is for an accountancy qualification and a successful record of financial management. This should include large scale manufacturing operations.

•AGE under 50. Base salary £10,000 -£12,000 with generous fringe benefits.

Write in complete confidence to A. Longland as adviser to the company.

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Chief Executive

INTERNATIONAL BANKING

- · A FRONT RANK Merchant Bank in London is initiating a joint venture in the Far East in partnership with two important international banks and is to appoint the Chief Executive.
- THE task will be to work from a well established base of client and other relationships in the area in the creation of a merchant banking entity and the development of its services throughout the
- · A MAN well versed in international merchant banking is required. He must have an affinity for working in Asia and ideally, though not essentially, will have some familiarity with the area
- TERMS are for individual discussion and will not be a limiting factor.

Write in complete confidence to A. Barker as adviser to the Bank.

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Top man, preferably with Clearing Bank experience, sought by grawing Bank experience, sought by growing Merchant Bank to control and expand Foreign Basiness, Age 40-52. Reply Initially to D. J. Fisher.

COVENT GARDEN APPOINTMENTS, 53 Fleet Street, London, 8C4. 01-353 1164/4316:

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Replies to Bex No. 7.2630, Financial Times. 10, Camon Street, EC4P 4BY.

CLERKS

Apply Evans Employment Agency Ltd., 15. Copthall

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The Director of Engineering Services is the member of the Crown Agents' board of management who is responsible to the Chairman for the planning, management and administration of the engineering advisory and management services provided by the Crown Agents to many oversea governments and public bodies. Currently these services cover nearly 200, mostly medium sized, projects - bridges; buildings; water and sewerage schemes; transportation (including roads, railways, airfields and harbours); communications (radio, radar, line communications and television); power generation and distribution and industrial development schemes. The professional and technical staff of all disciplines number 80.

Applicants should have considerable experience of working overseas in senior positions in governments, public authorities or consulting engineers. Fellowship of one or more of the principal engineering Institutions is highly desirable. Applicants must be prepared to travel extensively in tropical and other countries.

Appointment for 3-5 years in the first instance; salary and gratuity will total more than £10,000. Possibility of transferring public service pension rights.

Further particulars of the terms of appointment are available on application to: D. H. Hill, Chief Personnel Officer, Crown Agents, 4 Millbank, London SW1P 3JD.



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Antony Gibbs & Sons, Ltd. require a manager to assume control of the administration of their expanding commercial banking department.

The successful applicant will have had several years' experience at a senior level in a City banking institution.

He must demonstrate a detailed knowledge of the administration of commercial lending and acceptance credit business, and ability to manage.

Terms and conditions of employment are attractive.

Please write with full details of career to date including salary progression, to The Secretary, Antony Gibbs & Sons Ltd., 23 Blomfield Street, London EC2M 7NL

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within the construction industry is not An Executive Director is required to assume essential, but career elements must be such responsibility for the over-all management of that, in combination, they indicate the a substantial construction plant fleet, turnprobability of success in the control and over well into seven figures. The operation is development of a wide-ranging activity in part of a long-established building and civil the U.K. Preferred age range 40 to 50 years. engineering company. The Director will be Salary: £7,500 p.a. or over, with benefits accountable to the main Board, on which he normal to a senior appointment in a major will be expected to take a seat within a year of appointment. He will submit to the Board Based in London.

Salary £15,000 .

profit plans and capital expenditure Please write to us stating current salary and proposals and put them into effect through his team of operating unit managers.

Director, Plant

how you meet our Client's requirements, quoting reference DP/3397/FT an both Candidates must have a record of success in envelope and letter. No information will be the profitable management of an activity dependent on capital plant. Experience pessed to our Client without permission.

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International Development Director

London Area · Salary: c.£7,000 p.a.

For a British Public Group which is joint leader in Britain of an expanding, multi-£m. market. An important part of future growth is to be through a new initiative in overseas investment, particularly in Europe.

This new appointment will speathead these developments. It will carry a local directorship and report to a Group Director. The duties will embrace research into selected international markets to identify and assess appropriate investment opportunities. In submitting

and financial data. Investment options may include joint manufacture, majority or minority holdings in established ventures, or, technical/know-how agreements and

The executive sought will be a graduate aged 32-37. He will have had a numerate or , science background and will have developed proven business financial acumen, possibly by further studies in Accountancy or at a Business School. Another European. language would be useful. He will have had several years' experience of investment analysis and market evaluation in the U.K. and Europe from the overseas marketing merchant bank with overseas interests. He recommendations, the director will prepare will have had exposure to technical detailed analyses of all necessary market manufacture and the disciplines of corporate

His own future, given success in this role, is likely to lie in general management elsewhere in the Group. Competitive fringe benefits are offered.

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The Executive's World &

orker participation took an unexpected turn in the bid battle for Dutch insurers, Delta Lloyd. After the merger Michael van Os explains

What the workers won

I the news of the bid by control has previously been weak. [[] arcial union for Delta It is no accident that the archaecter. Holland's second largest agreement is a milestone in the nee company, was an development of Dutch trades ed in July, the trades union power. That outcome were dismayed. Mr. J. ter became a virtual certainty after were dismayed. Mr. J. ter became a virtual certainty after spokesman for the three the Delta-Lloyd management said that "Delta-Lloyd, a conble force on the local would only be accepted "proble force on the local market, would in future reached with all parties" in from London as a foreign accordance with the Dutch lary."

iary."

month, however, Commernion succeeded in its bid ne complete backing of the staff, the trade unions management. And this polita management was signed polita management and the company strengthened accordance with the Dutch merger code.

This voluntary code, drawn up by the Social Economic Council requires companies to inform and consult the employees' representatives in the case of a proposed merger.

The unequivocal statement from the company strengthened



said that a merger with Nationale would only add to the avoidable if the joint company was to perform well. "More-over," added ter Horst, "the

was in the middle of integrating the two companies involved. He said that a merger with "From now on, any company wishing to make an tional guarantees from company the competence and composition Nationale would only add to the integration problems and reduce acquisition in the Netherlands may well find that employment opportunities both the unions will not accept anything less than the unions and Delta-Lloyd and at Nationale always depied that a merger would mean redundancies and office closures but to the unions this seemed unions the unions t

Mr. G. F. Halm, General Secretary of the

Mercurius Trade Union

Mer was to make Delta an autonom-ous part within the multi-their duty to inform the council

of the supervisory and manage-The agreement signed by the ment boards, the majority of

over, since termplete hacking of the trade unions agreement. And the unions safeguarding planes are not the company strengthened planes and unions safeguarding planes are not the company strengthened planes and unions safeguarding planes. The union strength to get a deal unions safeguarding planes are not add unions safeguarding planes. The special union safeguarding planes are allowed to unions safeguarding planes. The special union safeguarding planes are not union to union the most powerful in the multiple stands and consult the employees represent was signed as the special union safeguarding planes. The union statistic in the company strengthened to the 1,000 and their strength to get a deal union safeguarding planes. The union statistic in the company strengthened to the special union statistic in the company strengthened to take place at the only in the company's affairs. The agreement was certainly leave they not show the company's affairs respect although it was the suprement was certainly leave the special union state union more effective statistic in the company's affairs on the company's affairs on the company's affairs respect although it was the suprement was certainly leave they not be approval. The suprement was certainly leave they not show the suprement so that the parties can be the suprement so take place at the ontion state the suprement so take place at the ontion take place at the suprement so that the parties can be the suprement so that the parties can be the suprement so that the parties. Since the new left-centre out take place at the suprement so take place at the suprement so that the parties can be the suprement so that the parties can be the suprement so that the parties. Since the new left-centre out take place at the suprement so that the parties can be the suprement so that the parties can be the suprement so that the parties can be taken place at the suprement so that the parties can be taken place at the suprement so that the parties can be taken place at the suprement so the

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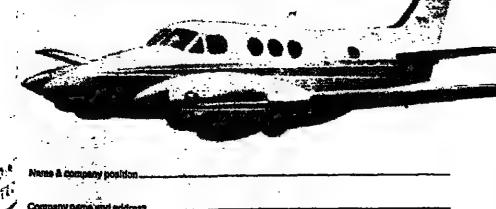
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In July 1972, Myton were awarded the contract to convert the old seven storey Derry & Toms (306,000 sq. ft.) in Kensington High Street into a brand new Biba

The job had special problems. Derry & Toms could not hand over until March 1973. Biba wanted to open their doors on September 10th, with plenty of time beforehand to stock and train staff. This meant that Myton had to complete all work between

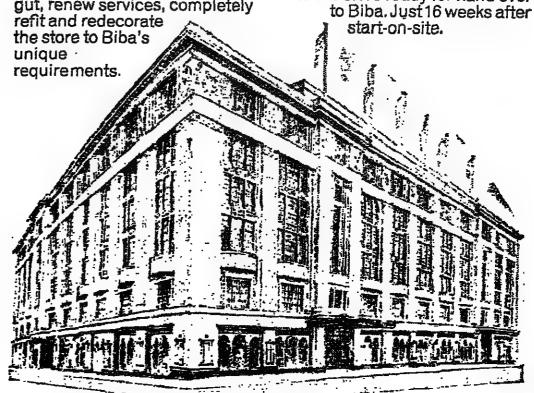
March 21st and July 31st. Just 16 weeks in which to gut, renew services, completely

Myton Special Works Department approached the job as a management problem. Planning began months in advance. Critical Path

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Three floors of the store were entirely covered in marble, a total of 43,500 sq. ft., 70,000 sq. ft. of carpet was laid down. 8,000 sq. ft. of mirror fitted.

The end result: On 31st July, right on schedule and on budget, Myton Special Works Department had the store ready for hand over to Biba. Just 16 weeks after



If you would like to know more about us please contact: Reg Twaddle, Marketing Director, Myron Ltd., Western House, Western Avenue, London W5 1EU. Telephone: 01-997 6641. Telex 23503. Or Jack Dunster, Myton Ltd.

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TUESDAY SEPTEMBER 18 1973

More housing problems

matter for argument, but it has and incomes policy.

This is evident from the fact that teachers are far from being men's club" with an agricultural common policy based wholly on before. The question is not alone in their plight. London policy in particular which is beet apart from a small quantity entirely one of money. Not Transport, for example, has excessively protectionist and of cane produced in France's only does turnover in the teach.

Of workers, particularly in world trade The Community sufficient in sugar production has been strongly criticised for from beet, it was quite natural being first and foremost a "rich that they should draw up a men's club" with an agricultural common policy based wholly on particular which is beet, apart from a small quantity only does turnover in the teach. ing profession tend to be high of workers, particularly in world trade. The Community But even at that heady stage

present London allowance for that it would lead to competition teachers of just over £100 a year from other employers. Quite a is ludicrously small. It was to number of employers in the have been revised (the unions private sector, of course, already were asking for around £300) provide not-so-fringe benefits of last November; but the nego- this kind as a means not only tiations were caught up in the of recruiting but of retaining pay freeze and the unions gave staff. evidence instead to the Pay Board in the hope of having the Choice to rent London allowance rate classed Market forces cannot be as an anomaly to be corrected ignored: if the cost of living in

which are much larger than the sible.

other large cities, were to be societies about rates and business until the EEC members with other parts of the Common expected after the raising of the liquidity ratios. They are much have agreed on a common Agricultural Policy during the school-leaving age. Whether or larger, too, than the temporary stance among themselves. mid-1960s. Since the Six had not that change was desirable among themselves. Far more than sugar is at traditionally been virtually self-in present circumstances is a may seem) created by prices stake. The European Community sufficient in sugar production

ing profession tend to be high—
largely because many young women drop out of it for a time while they are raising their femilies—but some areas are obviously more attractive to work in than others. But the money factor is not to be ignored.

Or workers, particularly in world trade. The Community on the Community's development itself has tended to deny this on the Community's development itself has tended to deny this on the Community's development it was reluctantly agreed that simply establishing a common price, as was done for most trade relations with the rest of mortgage finance at a subsidised the world.

The Community on the Community's development it was reluctantly agreed that simply establishing a common price, as was done for most trade relations with the rest of agricultural commodities, would be a certain recipe for the build up of disastrous surpluses in the lifeculty about this solution—

Head one inored.

It is generally agreed that the Phase Two or Phase Three—is

at the earliest possible stage. It or travelling to central London and enables the EEC to adhere wishing to avoid surpluses. In is not clear from the Board's rises much faster than elsethey will succeed in making out go up correspondingly or the demonstrate tangibly that the more concerned with the cost of under Phase Three. If the dry up. But the process of object is to keep the area of equating supply and demand in rest of the world. anomalies as small as possible housing can be eased to some for the sake of avoiding reper- extent. In the first place, given cussions on other groups, an the reluctance of private inves-Increase of £300 might well tors to build for rent even if proposals which seems to satisfy effect on world sugar trade of

new look into London allow ances as a whole.

London increase

A norfelk sugar beet factory

A n has risen so rapidly that the It is up to the Government in Europe, with the result that shipped under special arrange, right back and importing mem-offered membership of the ISA Most of the French arguments. More important still, differential which already combination with the councils of many Continental countries ments like the Commonwealth bers undertook to buy their on condition that it accepted an can be countered. A detailed failure to adopt a sugar po

existed has become much wider. London and other large cities to quickly became more than self- Sugar Agreement and the U.S. sugar only from exporting export quota of 300,000 tons look at the proposals reveals which will enable the C. The price of housing (and of provide the accommodation—sufficient in sugar. Indeed, they Sugar Act. fares, which are part of the some of which might well be same equation) has raised simpler than is now conventionproblems for the maintenance ally thought necessary-which of services in central London would make such a choice pos-

The security of Western Europe

ON THE most optimistic on mutual and balanced force Security Conference second phase opens in Geneva between Moscow and Washing- M & S to-day) could make an important ton. The prospect of achieving contribution to detente. For a significant agreement is just So the next stage of manageseveral months the delegations as uncertain in the case of ment succession at Marks and builion carrier of all the European countries, MBPR as it is in that of the Spencer has now been fixed. A together with those of the U.S. Security Conference. But it is two-line statement about the "There is and the Soviet Union, will be evident that any agreement on appointment of two more man-which will

The

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dis

ries;

Union suggest that optimism was, for all the obvious differ-family. Union Suggest that the publicity Conference: it was intended to 1965 and Rayner in 1968. Of London. According to DTI mover in the world, and MAT, a the possibility that the publicity Conference; it was intended to surrounding the represent a symbolic endorse-dissident intellectuals in Russia ment of the status quo. But by has been deliberately orches-insisting on the idea, the head of a new Defence Ministry total imports worth £300m, and trated as a way of warning the Americans have forced the West not to expect any political European countries to recognise Procurement Executive between that was, according to managing

But the importance of the Copenhagen Conference is that it does hold

appraisal is underlined by the later tackle the problem of bility looks less of a burden Patoux is a former manage tion has been fascinating. parallel East-West negotiations defence.

European reductions, and the bilateral (whose Strategic Arms Limitation Talks

undersector securing international European countries have been Marcus Sieff and his two vice and the status quo able to defend what they see as chairmen. Michael Sieff and his two vice describing "the prototype of the Michael Sacher, call it a day of the future."

Sir Marcus and Michael Sieff and his two vice describing "the prototype of the Michael Sacher, call it a day of the future."

Sir Marcus and Michael Sieff and his two vice describing "the prototype of the bullion carrying road transport of the future."

Sir Marcus and Michael Sieff are both in their formal significant with the West in VATO But the formal significant with the West in VATO But the formal significant with the West in VATO But the formal significant with the West in VATO But the formal significant with the West in VATO But the formal significant with the West in VATO But the formal significant with the west in various with the west in the formal significant with the west in the fo operation with the West; in NATO. But they cannot prevent Sacher is in his middle 50s. return, the argument goes, they the U.S. from making unmay be prepared to consider welcome concessions to the
tors are Henry Lewis and Sir a some concessions to Western Soviet Union in the secret SALT Derek Rayner. Both joined to its roof-top air-conditioning demands for more liberal rules negotiations, nor can they pre- M and S as management trainees unit (you cannot go opening on the movement of people and vent Washington from making about 20 years ago and neither windows in such a vehicle) with ideas between West and East. unilateral cuts in its European of them are connected in any various defensive devices Cox

forces. Recent events in the Soviet posal for a new Atlantic Charter that M and S has outgrown the

Conference is that it uses note a reappraisal student who decided he was not movement, and Brink's described as Europe's biggest ing one letter that will make the possibility, nowever sum it was made by the Nine in cut out for the ministry and MAT 18-tonner is designed for merger brokers, came to the him the owner of 1,000 acres in may appear at the moment, of Copenhagen last week, but they instead devoted his life to regular runs from London to market as part of Central & Surrey," she explained, "and real changes in the pattern of Copenhagen last week, but they instead devoted his life to regular runs from London to market as part of Central & Surrey," she explained, "and

real changes in the pattern of Copulation and the pattern of Copul implication, it raises for the since World War II whole defence dimension to the him taking charge of about half furt. Then there are the other public test. So watching Central South Africa." After three first time since which salout traditional NATO forum. Yet of the M and S textile business bullions, works of art, currency, and Sherwood, chairman Dr. weeks of intensive treatment fundamental questions and one which has a turnover of some security documents, bearer Francis Singer, a founder the man was completely cured, the relationships themselves, munity is to represent a politi- thing like £100m. a year. But bonds and the like to make up member of Chesham, deal with Then the two letters arrived. The need for such a re- cal reality, it must sooner or even £300m.-worth of responsi- loads.

European sugar in need of sweetness and light

BY ROBIN REEVES, Commodities Editor

SHORTAGES OF teachers, immediate difference between International Sugar Agreement. The EEC's present sugar especially in London and some the Government and building but they cannot get down to policy was established along

Headlong opposition

sugar has come to be regarded by the Community's critics, both countries, as very much a test case of future intentions. If the by 1975. Council of Ministers can produce

But it is not going to be easy, ion on the world market. Although the Brussels Commisseem dangerously large, except provided with (politically hazar-in the context of a much needed new look into London allow authorities should be given ances as a whole.

The same of the majority of the Nine and a policy which defined self-which, if adopted, would probably go a long way towards estimated consumption, and meeting the needs of the outside which was not sufficiently world, these proposals have meeting for both for both context.

THE long-standing tussle it was only strategic considera-over the EEC's future sugar tions arising out of the First arrangements seems to be World War which eventually moving towards its climax. In led to the development of a a committee of domestic sugar beet industry.

national officials is reported to Even then its size has been have reached total deadlock, strictly limited. The Commonwith the result that the whole wealth Sugar Agreement estab-question will now be passed lished in 1951 stipulated that over to the Council of Ministers Commonwealth suppliers would the Foreign Ministers later continue to enjoy a two-thirds this week and the Agricultural share of the British market. Ministers next week. Meanwhile U.K. domestic beet production in Geneva 70 countries are would be kept under control to gathered to negotiate a new enable this obligation to be met.

case of sugar. Sugar therefore became the one CAP commodity to be limited by quota. But because quotas are against the But whatever the excuses, provisions of the Treaty of the Community's sugar policy inside and outside the member was only provisional and would have to be revised and finalised

It could be argued that the Community was already displaya formula which satisfies the Community was already display-needs of the developing ing a sense of responsibility Commonwealth sugar exporters towards the outside world in to a new International Sugar practice, however, the Com-Agreement, then they will munity was almost certainly Community does take seriously subsidising the export of large

sion has produced a set of world was unhappy about the

Britain was an exception to difference between profit and traditional supplies at no more Before signing the Treaty of reduced from 9.8m. tons to the Community, the large the rule. It preferred to con- loss for sugar industries. They than the ceiling price. As the Accession, Britain, while accept- 9.2m. tons, but farmers would trading bloc in the world

WORLD SUGAR PRICE



CONFERENCE

special terms for developing world shortage. It is just th Commonwealth sugar exporters, they would merely run a risk (and this produced a Community prices. pledge to "hold to heart" the As for the criticisms of ti interests of the developing International Sugar Agreemen

ing its options open. The the Agreement a much bett Common Sugar Policy was instrument—and even mo officially still at a transitional suited to French interests.

stage and it was not prepared In fact specific explanatio to commit itself to taking the for such a hostile Fren 1.4m. tons exported by the attitude are hard to find. Commonwealth countries con-really boils down to a mate cerned each year. It was not of philosophy, with the Fren until M. Pierre Lardinois, the taking the time-honoured vi Brussels Commissioner responsible for Agriculture, embodied the 1.4m. tons figure in his right to their own market. We sugar proposals that it received the advent of the EEC and 1 Common Agricultural Political Politi official EEC blessing.

do therefore go a long way sists of nine countries. lowards meeting the criticism it has run into in external trade relations. It proposes that the Community should undertake to import the developing. 1.4m. tons and at the same sugar production at the full hand has upheld the Brit guaranteed price to a level view that the enlarged Co which will enable the EEC to munity has an obligation adhere to an International Sugar Agreement export quota cane sugar from the poor of 800,000 tons. of 800,000 tons.

One proposal is no good members of the Commun without the other. Unless the Community accedes to the new agree, although Belgium Community accedes to the new recently been showing st international sugar agreement, there is no guarantee that it will not re-export the Commonearnings on the residual world nothing less than the Com wealth sugar and so undermine

But bowever well received they might have been by Britain and most other members of the Community, this did not prevent M. Jacques Chirac, is not price - although that the French Minister, from obviously important—but ace attacking the proposals in the The proliferation of spe strongest possible terms. They trading arrangements for st were, he said, "ridiculous" and guaranteeing exporters out revealed the Commission's for certain quantities at rea, total incompetence." promised to question every this. principle on which they were based and he has continued to situation amounts to a hear do so both in his "Le collision between a sugar to represented through his officials taking part France and the interests of c in negotiations held at the producers represented in

sufficient in sugar. Indeed, they Sugar Act, members. On the other name, if you at the time its exports were that Figure 1 and the surpluses of the celling price, running at around im. tons, necessarily cut back production, new International Sugar Agreed to export their surpluses. Nevertheless, the disastrous sugar reached the celling price, running at around im. tons, necessarily cut back production, new International Sugar Agreed and it felt unable to accept an The quota at the full Comment negotiations in Gen to-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memsubsidies.

Supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memsubsidies.

Supplies—namely the disastrous sugar reached the celling price, running at around im. tons, necessarily cut back production, new International Sugar Agree in the full Comment negotiations in Gen
to-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely the altogether but importing memto-day would be called export residual supplies—namely to be called export residual supplies—namely to be called export residual supplies—namely to be called export residual supplies—namely t tinue relying on case sugar were therefore anxious to get accompanying graph shows, ing the Common Agricultural be free to produce over and still very much a rich me supplies from the Empire and away from a situation where, at both situations have been Policy as a whole, insisted on above that quantity in times of club.

Commonwealth sugar producers, the usual answer is that if the At the time the Community Community were to participa was of course deliberately keep- it could have a hand in makin

Common Agricultural Poli The Commission's proposals this domestic market now c

Some sympathy

The Commission on the of sympathy for the Fre-

Producers are adamant (suggestions that the Comm wealth problem could be d with through a strengthe question in world sugar tr. He able prices bears witness

Nevertheless, the pre

The succession

Mr. Henry Kissinger's pro- of the business — a sure sign gun ports

West not to expect any political European countries to recognise concessions in the Security that they must review the basis concessions in the Security that they must review the basis on which their security rests.

April 1971 and September 1972 director John Patoux, a dull industrial logic file on which their security rests.

New Year's Honours this year.

New Year's Honours this year the active trading in gold in action

sible for spending more than £1.000m. a year.

Brink's—MAT's

discussing in considerable detail force reductions would have aging directors—taking the total armoured car. We would be silly practical economic and political direct, and possibly worrying to five-yesterday showed us to claim that this one was safe practical economic and positive direct, and possiny worrying to nve-yesterday showed us against everything; after all, if the way the group is headed. For the latest managing direct tors are both 48 and will be regarded the Conference as a remained fairly united. The regarded the Conference as a remained fairly united. The regarded the Conference as a remained fairly united. The

way with the founding families would not talk about. It also has

Why such a big vehicle? Well between the U.S. company for subsidiar for one thing, Brink's MAT Brink's, founded by an English-Amalgamations, reckons to carry more than half man in 1859 and now billed as brokers.

when you consider that in his ment consultant and accountant. At the time of the very con-

He was a Cambridge theological has led to much greater physical When Chesham Amalgamations, "He keeps saying he is expectthe Newton Chambers acquisi-

going up they will need to be

ruddy calculators!

tested bid, Central & Sherwood spelt out in advance that they would restructure Newton Chambers. So no one can shout "dealing," or even "asset stripping" now that bits of the whole are being sold off at good prices. From a total of £17.3m. (£15m. of it cash) paid for NC, £13.5m. has already been raised by selling the Izal toilet rolls side to Sterling-Winthrop Group, maker of Andrews Liver Salts (ultimate industrial logic?) and yesterday the Redfyre central heating arm went to a similar company, Trianco, in a share swop which would leave Central and Sherwood with nearly half the equity of the combined company. What is left is Newton Chambers Engineering, where Central & Sherwood put in new manage ment (it is now trading profitably, says Singer) and the Ransomes side, going very well. So Central & Sherwood, if no

skeletons emerge, looks with Newton Chambers to be writing drafted in to head Brink's-MAT its own textbook on deconafter it was formed in February glomeration. If that catches on, last year. It was a joint venture think of all the lovely business

Sudden relapse

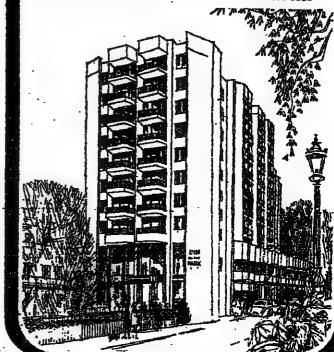
From Harley Street comes the story of the woman who took her husband to see a psychiatrist because he was suffering from delusions of grandeur.

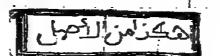
Lunch at the Inn place

The Four Seasons. The Vintage Room With these two fine restaurants the Inn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulant steaks and traditional Ribs of Scotch Beef.

After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity --impeccable service, visit the Inn - soon.

Inn on the Park Hamilton Place, Park Lane, London, W.1. Tel: 01-499 0888





BY JOE ROGALY

What 'women's equality' should mean

no means a radical docu- ber. (For the unmittated, "Ms." it is toothless by com- is the title adopted by "liberson with the Private ated" women who will not noter's Bill whose success in accept "Miss" or "Mrs.") acting public and Parliamen. "Minority group women," support had the flowers.

onciliation

War the Civil Rights Act of The proposals put forward, has powers to tackle cases by the Government do not. d, its primary method is Opportunities

WILL BE surprising if the put by Ms. Sonia Pressman ponents of women's libera- Fuentes, chief of the legislative declare themselves satisfied council division of the American the discussion paper, commission when she gave qual Opportunities for Men evidence to a House of Lords Women," put out by the Select Committee on an antiernment yesterday. For it is discrimination Bill last Novem-

support led the Govern said Ms. Fuentes, "may not it to offer proposals of its know whether they are being and it ignores some of the discriminated against because expensive suggestions for of race, national origin, sex, or roving the let of woman a combination of these reasons.

I. None of this necessarily With one statute prohibiting all ns that the Government's forms of discrimination, the c in a moment. Such a determination. She could simply complain to the commission and let Ms. Fuentes and her colleagues work it out. lat the proposals are far This might not seem pertinent 1 radical can be seen by to those who do not realise that paring them with existing non-white women suffer from lation in the United States, discrimination in this country, re discrimination in employ- but the plain facts are (a) that t on grounds of gender is Britain is now multi-racial (if al. The Equal Employment not quite so multi-racial as ortunity Commission, set up America), while (b) they do.

\| | | | sex discrimination even however, extend the powers of gh it is probably better the Race Relations Board. The vn abroad for being an substitute device worked out by relating to employment in the prison service. ne Race Relations Act, 1968, it were not also encumbered servants seems to be that it is to industrial tribunals, as under



Role reversal at a London comprehensive school

ment for reducing the officials of the Home Office and general could be effective. Where there will be provision per cent, of boys entering em- in economic practice, as in- was published last week by care in the first year cannot be ant of racial discrimination, the Departments of Employment Essentially, it would be made for enforcement is in job ployment in 1970 went into dividuals, without forcing upon Routledge and Kegan Paul. It doubted. This does not mean our own Race Relations and Education is an "Equal unlawful to treat one person less discrimination. The idea is to apprenticeships; the comparable society notions about how whole is a "study of work and leisure that women should not work and leisure th trempt at conciliation; if which is to deal with the "rela- grounds of gender. There would women can work overtime, most of those are apprenticed Yesterday's proposals are shows that the tendency for men ren and again after the children fails it can take the parties tive positions and opportunities" be exceptions, some of which Sundays and nights, and indeed as hairdressers or beauty spe- without doubt too conservative to help in the home and women start going to secondary school; of men and women. It will seem eminently reasonable (like for longer hours above ground cialists. Few trade unions to meet the demands of this to go out to work is increasing, the doubt is over the years ie Bill put forward by Mr. inquire, publish, and perhaps recruitment to numeries), some on the mines. Women who feel including my own, the journal-liberal principle, even though We all knew that; the authors between. The Government has iam Hamilton earlier this even attempt to persuade; but, of which are doubtful, like that they have been distant, and the printers—can be they so some way towards doing postulate that by the next rightly chosen to do nothing—(and, for that matter, the the Government believes, it employment at sea, where the criminated against by proud of their record on disso, and even though Sir century—"with the pioneers of and indeed say nothing—that before that) relied heavily would be more influential "if matter troubling the civil employers will be able to appeal crimination.

Geoffrey Howe has been able 1970 already at the front of the would add to the social pres-

must be treated in exactly the too far and force a social-new dispensation." J. S. Mill, many women are constrained to such thing. stick by their husbands and their sinks for some time after the inclination to do so has Co-education schools); on this yesterday's and supported. proposals seem to be nearly all What would not be so wel.—sharing less affection, offering further study and more consultations and very little action.

What would not be so wel.—sharing less affection, offering to the come would be, for instance, less companionship, and intertations and very little action.

same way as men when it comes engineering "unisex" approach in his women's-lib favourite to pensions, social security, and on sections of the population essay on "The Subjection of taxation. The real reason why that may well not want any Women" is quoted in a passage

tations and very little action.

At this point it is necessary one, including those who did lives of their children." to be absolutely clear about a not want it. There is no case matter of principle. Some for pressurising people to people want men and women to choose jobs rather than the be treated as not only equal management of their homes (I Now it may be that fathers

Jenkins: Price rise not due to EEC entry

What we did for John Watson, we could do for you.

in which he points out that if women go out to work " the care which she is herself disabled from taking of the children and dissolved, is economic. Until This should not be misunder the household, nobody else women can expect to earn stood. The present state of both takes." They also quote a enough, or receive enough in the law and social practice is passage mentioned in this social security, to manage intolerable in a society that sets column some time ago, from alone with the children if they out to regard all its citizens as Worlds of Childhood, in which want to, they will never be just that — citizens. There is Worlds of Childhood," in which truly free. To command the still much to be done, many it is said that only in England necessary earning power they areas of discrimination to be level of parental involvement need equal education (including mopped up, and every step in level of parental involvement equal entry to the medical this direction is to be welcomed parents—and especially fathers and supported.

but also interchangeable. This say people rather than women should be able to do the work a statist, authoritarian since it is obviously reasonable as well as mothers, and in some approach that denies nature: it for a man to keep house and a cases they already do. The unwas behind suggestions that was behind suggestions that woman to work as the other settling prospect, however, is would have made single-sex way around). that if both parents work full would have made single-sex way around). that if both parents work full schools illegal. The Government Part of what I have in mind time the next generation will has rightly rejected this. The can be seen from reading the show up badly for it. The litera-opposite approach is liberal: it relevant bits of "The Sym- ture on material deprivation is seeks to give women absolutely metrical Family," by Michael fairly conclusive; the benefits of security rights updot the law and without the within their own ranks. Some 42 equal rights under the law and Young and Peter Willmot, which breast-feeding and mother's nuch of its important word, with enforcement responsion munal living accommodation.

—and there is, indeed, a sibilities. The phrase should munal living accommodation of the nicer and some of the nicer and some of which constitute no serious provision for overing interceded on behalf euphemisms for "toothless commodation," of many trade unions to end and re-named Race Relations. The phrase should munal living accommodation of the proposed legislation, like the sex discrimination (and, for the proposed legislation, like the sex discrimination)

The trouble is that there is the trube is that there is of notables. The phrase should munal living accommodation. The trouble is that there is no serious provision for over-nothing less than a wholesale coming the notorious reluctance of interceded of notables. The phrase should need, a sibilities. The phrase should need, a sibilities. The phrase should need and some of the use and some of the use and some of the use and some of changes in the law plete and both the husband and there is the true work of child-rearing full-notorious reluctance of two many have been nothing less than a wholesale coming the notorious reluctance of many trade unions to end defects in yesterday's proposals. If women are to be genuinely ing to go far enough if the They do, however, warn that ever freely made, would be a samed forces, the police, and that matter, race discrimination) to show in recent speeches that column" — the symmetry of sures already felt by many

abour News

Liberal row likely

CONVENERS to meeting

A FURIOUS political row is supporters with their extrements of the further of the further of their anames leading that ranged in the result of the further of their anames leading that ranged in the result of their distribution of the speciment of the speci

STMS seeks new talks

ith TUC on recruiting

MOEL HOWELL LABOUR REPORTER

We meeting with the TUC tion to new affiliates like the more real discussions or consultations with the Department. As spokesman for the authority, however, said there had been further 20,000 new teachers had a more real discussions or consultations with the Department. An official from the Department. An official from the Department attitude with the Department and Manchester. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. As spokesman for the authority, for consultations with the Department. An official from the Department attends with the Department. An official from the Department. In the Department and Department attends to be instanced in the seconds for constitution in the Department. An official from the Department. An official

followed a TUC meeting back into the TUC fold.

affiliated civil service and ASTMS last month—
and ASTMS last month—
considerable sethack for 3, which had launched a general report, but had not been able to supply the latest detailed be prepared to let ASTMS keep its existing limited crown civil after to-day. The number of Ashley Bramall, ILEA leader, which had launched a general report, but had not been because the visit of the Department official to ILEA those will not be ready until headquarters yesterday. Mr. later to-day. The number of Ashley Bramall, ILEA leader, where to recruit in periphery areas, among them the British. Shortage of teachers in measures open to us. These leaders around 350.

The civil service membership and continue to recruit in periphery areas, among them the British. Shortage of teachers in measures open to us. These leader around after to-day, the number of Ashley Bramall, ILEA leader. We are taking all amount after to-day. The number of Ashley Bramall, ILEA leader. Shortage of teachers in measures open to us. These leaders around after to-day, the number of Ashley Bramall, ILEA leader. We are taking all amount around after to-day. The number of Ashley Bramall, ILEA leader. Shortage of teachers in measures open to us. These leaders around after to-day, the number of Ashley Bramall, ILEA leader. Shortage of teachers in measures open to us. These leaders around after to-day, the number of Ashley Bramall, ILEA leader.

The considerable sethack for the to-day in the shortage as the second the shortage as the second to the shortage as the second the shortage as the second to the shortage as the second to the shortage as the shortage as the second to the shortage as the shortage as the second to the shortage as the second to the shortage as the shortage as the shortage as the second to the shortage as the shortage as the shortage as the second to the shortage as affiliated civil service and ASTMS last monthconsiderable setback for ,s, which had launched a

Bridlington antiis "procedures however, Embarrassment
TUC ruling however, prevent ASTMS from Pending the new me

Description of the complete form of the corresponding plant is feed for a party with the control of company has lost some it worth of output in the four months including 2,15m. Meanwhile 2,000 Jaguar men idle Meanwhile 2,000 Jaguar men idle Meanwhile 2,000 Jaguar man idle in Coventry as the control of the complete form of the complete form of the complete form of the complete form of the control of the complete form of the control of

pay allowance for working in the asking schools wherever possible capital. The allowance has stood to consider reorganising their at \$118 a year since November, timetables to enable teachers to

THE DEPARTMENT of Education and Science announced school age from 15 to 16, yesterday it had been in touch Because of that, there are with the inner London Education about 250,000 extra pupils in the Authority about the shortage of this autumn. Other teachers which has brought partitime education to 16 schools in Scotland, especially in Gaszow, the city, and serious problems to a further nine.

A teachers of the authorite

claimed recognition.

London is being attributed by include stepping up our raiver some groups, including local tising campaign to persuate education authorities and married women to return to into conflict with the general secretary of the SCS teachers' unions, to the high teaching, continuing our negroup of lawls Servines, which said last night the TCC ruling cost of housing and living, and day-lo-day recruitment from a shifted to the TCC was a "disastrous defeat for unidequacy" of the special applicants who approach us, and ught the protection of the Bridtington "and-

prevent: ASTMS from procedures to the new meeting with the TUC ASTMS is understood recrease on the eve of the initial ceptal in the many civil the TUC ASTMS is understood recrease on the eve of the initial ceptal in the many civil the TUC ASTMS is understood recrease on the eve of the initial ceptal in the many civil the TUC ASTMS is understood recrease on the eve of the initial ceptal in the many civil the TUC ASTMS is understood recrease on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial schools to see if certain classes should be applying the Bridington procedures to its new civil expectant 250 or more—asked to the pay increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal in the many increase on the eve of the initial ceptal increase on the eve of the initial schools in series in certain ceptal increase on the eve of the initial schools in certain schools in certain increase on certain increase on certain increase

Watson's Bakery had always had a good relationship with Midland Bank, so naturally he turned to his local manager for help – who suggested a Midland Medium Term Loan.

These loans are expressly designed to encourage the growth of companies

with good potential - and a special feature is the flexibility of repayment; arranged to tit in with your own business pattern. A Midland Bank Medium Term Loan might be just what your business needs.

Consult your nearest Midland manager

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for any financial need . . . anywhere



Parker Knoll profit rises to over £1m.

THE SATISFACTORY result looked for last October by furniture manufacturers, Parker Knoll, turns out to be an increase in group profit, before tax from £754,896 to a record £1,032,823 for the year to July 31, 1973. At the halfway stage profits had advanced from £318,000 to

The total dividend is effectively raised from 2.041p net—3.33p gross—to 2.45p flet—3.5p gross. The final is 1.867p net, equal to 2.67p gross (2.5p).

1972-73 Turnover 8.187,748 6.445.118
Profit before tax 1.632,223 754,556
Tax* 462,737 275,000
Extraordinary charget 103,382 163,392 — 456,174 476,395 45,000 108,413 147,500 620,619 558,358

Commenting, chairman, Mr.

C. H. Jourdan, says the furniture in profits seems likely. But with division had a most successful trading year. Despite a 22 per cent, increase in output, the boom maybe about to end, the current order book was at a record level at the start of the new year. ew year. Confidence in the future is

way stage that Parker Knoll would be unable to maintain its first-half growth of 75 per cent, before tax, for the full year, but the extent of the actual slowdown in the second six months is probably worse than anybody anticipated. Second-half profits are only 8 per cent. higher before tax and, given that the sales growth of 26 per cent. remained fairly steady throughout the year, the slowdown clearly reflects the pressure of rising costs. This is proposed, subject to any may be partly relieved in the cent. price incresse in July, since option, exercisable in respect of

_			ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Coi.
A.I.P.	20	4	Macfarlane	20	5
Angle Scottish Inv.	22	1	Metro Town	22	T
Appleyard Group	22	5	M.L. Holdings	22	5
Bates (Edward)	22	3	Nairn Williamson	22	1
Bentalls	20	3	Neepsend	22.	. 6
Curzon Industrial	22	2	Parker Knoll	20	. 1
Dixons Photographic	22	- 6	Pifco	20	7
F. & C. Eurotrust	20	5	Robinson (Thomas)	20	6
Federated Land	72	4	Smith Brothers	20	7
Fisher (James)	22	8	Sthrn. Constructions	20	4
Hamilton Leasing	20	6	Wilkes (James)	20	В
Industrial Contract	- 73		Williams Washinton	20	3

A slackening in the second half at Wilkinson Warburton was to be expected in comparison with the latter six months of 1971-72

first half

Adjustments:

45,000
To reserve 250,000
Dividends 108,413 147,500
Forward 20,518 388,132
Including 5151,550 transfer to equalisate the group is likely to see at all or part of their holdings, to there marchase of substidiary written off. 2 Prior parchase of substidiary written off. 2 Prior years on tax equalisation.

Commenting, chairman, Mr.

C. H. Iourdan says the furniture

Adjustments:

45,000

108,413
147,500
351,19
16ast three months' benefit from receive, in lieu of the final dividend, an issue of fully paid wycombe and Chipping Norton, Ordinary by way of capitalisation moreover, some further increase

C. H. Iourdan says the furniture

It seemed inevitable at the half-total from 18.33 to 19.25 per cent.

The comment of 8.25 per

	1973-73	1971-72	
Sales	9,646,040	7,406,589	
Trading profit	809,419	539,426	
Interest payable	59.583	28.733	
Depreciation	105.658	88,538	
Profit before but	644,178	(30,155	ľ
Taxation	209,000	185,500	ľ
Net profit	345,178	244,655	ı
Pref. dividends	9,088	10,692	
Ordinary	69,530	110,090	
Forward	1.072,631	866.018	1
* Percentage trading	profit to	capital	
ampiored 38.4 (23.6).	-		1

This announcement appears as a matter of record only.

Arrangements have been completed for the listing of the Ordinary Stock of

IMPERIAL CHEMICAL INDUSTRIES LIMITED

on the Oslo Stock Exchange

ANDRESENS BANK A/S

in conju tion with

S. G. WARBURG & CO. LTD.

RY SCHRODER WAGG & CO. LIMITED

Notice to Certificate Holders

Further Units are to be issued on 1st October, 1973 at a price of £1,470 per Unit Applications, which may be on the form below and cheques, payable to National Westminster Bank Limited, should arrive not later than 3 p.m. on 1st October, 1973 at: LAZARD BROTHERS & CO., LIMITED, 11 Old Broad Street, London, BCZP 2ET

We hereby apply for Units of The Lazard Property Unit Trust at the price of of Amer Unit her atherwise on the come terms and

We hereby declare that we are not resident outside the Schedule Territories and that we are not acquiring Units as the nominee

The Lazard Property Unit Trust

on Funds approved under Sec. 200 ICTA 1970 or Chap, II.Pt. II.FA 1970)

our policy of very competitive pricing we expect that our in-crease in sales will be sufficient to meet rising costs and maintain our profitability," members are

for the year ended January 31 1973 profit totalled £1.69m, on which a dividend of 11.875 per

Group sales include VAT from April 1 to provide a proper com-parison with previous periods. Profit before tax for the 1972 half year was after charging \$50,000 to provide for any price reductions which might have become tions which might have become necessary on stock held at that date, on which purchase tax had been paid and which might also have been subject to VAT. The provision was written back in the accounts for the year to January 31, 1973 when it was known that there was no likelihood of double

Southern Construct.

record level at the start of the new year.

Confidence in the future is shown by the building programme. The new buildings at Chipping Norton, are complete, while at High Wycombe, the buildings will be completed by January 1974, and increased production capacity created will be in full use next spring.

Turnover of the textile division increased by 33 per cent, with the volume of exports up by 47 per cent.

Despite the requirement of additional working capital to "substantial increase" in profit is forecast of additional working capital to "substantial increases" in profit is forecast of a fadditional working capital to "substantial increases" in profit is forecast of a fadditional working capital to "substantial increases" in profit is forecast of a fadditional working capital to "substantial increases" in profit is forecast of a fadditional working capital to "substantial increases" in profit is substantial increases in profit is fore east. The pre-tax figure for the year to July 19, 1973 is £644,178, compared with £430,135 for the previous year, after £31,683, against £430,000 in all totalling sp80,000, cash resources are freduced by outh £430,135 for the previous year, after £31,683, against \$24,888,000, the chairman points out.

Earnings per 25p Ordinary share are shown at 14p against 9.75p, A final dividend of \$2.25p per cent.

Earnings per 25p Ordinary share are shown at 14p against 9.75p, A final dividend of \$2.25p per cent.

The pre-tax figure for the year to July 19,1973 is £644,178, compared to the first half.

Earnings per 25p Ordinary share are shown at 14p against 9.75p, A final dividend of \$2.25p per cent.

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Earnings per 25p Ordinary share are shown at 14p against 9.75p, A final dividend of \$2.25p

company and the group looks like emerging from 1973 with fresh laurels: six-months' returns are

furnishings, fashion accessories and after April 5, from trade at the new Bracknell store which exceeded estimates by over 30 AIP £1.1m.

AP £1.1m.

In April the chairman indicated that immediately after the Budget and before the introduction of VAT certain price reductions had been made. Goods in stock at April 1 which, because of VAT introduction could have increased in price and goods ordered by customers prior to that date were sold at the original lower prices. A pressure on margins was anticipated as the result of giving customers full benefit of lower prices. This, however, will ensure that "we are within the gross margin and net profit reference levels," says Mr. Bentall.

Operating costs increased considerably and in addition, initial costs had to be much to be ground the company and in addition, initial costs had to be much to a final dividend of \$3.4125 per terminal and dividend of \$3.4125 per terminal surplus of \$3.525m. A pressure on margins and net profit reference levels," says Mr. Bentall.

Operating costs increased considerably and in addition, initial costs had to be much to a final dividend of \$3.4125 per terminal surplus will arise on completion.

A final dividend of \$7.7p nat. The walignmated flouse, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of equal to 19 gross per 259 share, and a small number of cotalling for cast in the merger details of in the balance sheets resulting in with N. S. Macfarlane. It manurates to the property turns out to be from a surplus of \$55,000 excelled by an excelled

siderably and in addition, initial costs had to be met in connection with the Bracknell store which has traded for only four months.

As regards the second half he expects a further growth of trade at all stores. It is the second half which has "so important an effect" upon the year's results.

"We have made many improvements and preparations and with ment properties and completed dement properties and completed dement properties and completed dement properties and completed W., November 12, noon.

Months only previous year.

A final dividend of 3.4125 per families.

A final dividend of 3.4125 per cent.

Anishotable 2.629 1.621

A final dividend of 3.4125 per cent.

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A final dividend of 3.4125 per cent.

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A final dividend of 3.4125 per cent.

Anishotable 2.629 1.622

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Anishotable 2.629 1.622

A final dividend of 3.4125 per cent.

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Anishotable 2.629 1.622

A final dividend of 3.4125 per cent.

Anishotable 2.629 1.622

A final dividend of 3.4125 per cent.

Anishotable 2.629 1.622

DIVIDENDS ANNOUNCED

Mr. J. G. Beever, chairman of Lafarge Organisation, which is due to announce interim results to-day.



James Wilkes looks for improvement

Order books at James Wilkes (Eddl.000), are in a much healthier state than

Eurotrust

which came to the market in June, 1972, amounted to £115,000 for the period May 22 to June 30, representing earnings of 1.54p per 25p share. The dividend is 0.7p net.

The profit was struck after expenses and interest £121,100 and tax £84,000. Allowing for the dividend £52,500 there is a balance of £63,000 transferred to revenue

Net assets totalled £7.8m., re-Net assets totalled £7.8m., representing investments at market THE DIRECTORS of Thomas value £8.95m., plus net current Robinson and Son state that the assets £1.55m, and less currency full effect of the increases in costs loans, less reciprocal deposits, of materials and wages will be £2.69m. Net asset value per share was 104p.

1973, but unless adverse circum-

Macfarlane sticks to estimate

First half pre-tax profit of The interim dividend is effectively unchanged at 0.875p net, amounted to £190,000, and the equal to 1.25p gross. The predirectors are confident that the vious total was 5.25p. forecast of not less than £380,000. The group trades as engineers for the year 1973 will be achieved, and machine makers.

Hamilton Leasing profit up

ON A TURNOVER of £17.78m against £12.39m, profits of Hamilton Leasing improved from £731,000 to £868,000 in the year ended May 31, 1973. The 1972-73 figure is subject to tax £403,00 and inorities £16,000.

The final dividend is 7.84 per cent net—equal to 11.2 per cent gross and making 16.8 per cent. Total dividends, including the Preference absorbs \$237,000

are in a much healthier state than at the same time last year and as far as the directors can see, or results for the year 1973 should be an improvement over 1972, when a group profit, before tax, of 5478,065 was reported.

As already announced, pre-tax rate has accelerated in recent profit for the half year to June 30, 1973 advanced from £235,191 to £282,660 and the attributable profit was up from £129,513 to £140,890.

Chairman Mr. D. M. Young says that from a marketing point of view 1972-73 was another year of continuing progress. Purchase orders issued in relation to leases accepted during the year interested by 46 per cent and this months.

This increase has not been reflected, however, in the rentals receivable from leases signed due to the extended delivery periods Chairman Mr. D. M. Young

Chairman Mr. J. Wilkes points that have been built up. Mr. Young out that the results reflect a utilisation of spare capacity and an these increases has reflected itself improved demand. However, they in the figure for capital commitwers affected by price controls, ments which has more than increases in costs of materials and labour problems.

All product the figure are affected.

labour problems.

All product divisions contributed to the improved performance and the directors expect this to continue, he says. The group land and Mr. F. G. Rollason 103,668 manufactures business forms and equipment.

1.54p earnings

An analysis of holders of the file of the directors Mr. F. V. Shaptime, he says. The group land and Mr. F. G. Rollason 103,668 (82,934) and 54,000 (43,200) £1 shares respectively; subsidiary of Arbuthnot-Latham 168,750 (135,000); the Hamilton Group 472,500 (373,000); Industrial and Commercial Finance Corporation 824,832 (659,866); and Mr G. E. Shapland 67,500 (54,000).

Hamilton business consists of:leasing of commercial and indus trial equipment for fixed periods trial equipment for fixed periods of from three to five years; short-term hire of office equipment: sale, installation and servicing of vending machines; and word processing services.

T. Robinson's first half upturn

stances arise, profit for the year "should at least maintain the level of 1972" when a taxable profit of 5408,988 was achieved.

From a turnover of £2.1m. against £1.73m., first-half profit improved from £171,388 to £194,777, before tax £90,500 (£70,900).

Smith Bros. turns in £1.2m.

Smith Bros., jobbers, reports a ducts have been included for 12 profit, before tax and extraordimonths. This company is shownary losses, of £1.215,000 for the ing satisfactory progress and its year to May 11, 1973, against the future is viewed "with optimism." June last offer for sale forecast of not less than £1.im. and compared with £1.367,000 in 1971-72.

Chairman's statement page 22 Earnings per share based on Chairman's statement, page 23

profit, after tax but before the extraordinary item, on the 1.5m. shares of fi existing prior to the offer, are shown at 47.7p against 54.2p.

The prospectus showed that, was taken as part of a drive it based on the profit forecast, and make the concern better known if for the whole of the year the current tax system had been in "any partnership already plan operation and the Ordinary capital had been quoted, the directors would have recommended a dividend total of 3p net per 25p share, equal to 428p gross, covered 2.15 times.

Extraordinary losses were was taken as part of a drive it make the concern better known for the concern better known make the

ing gilt-edged dealings, totalled . Mr. Callard said only that K fl. 559m., against the prospectus had "absolutely a requiremer estimate of fl. 590m. and fl. 351m. for more ethylene at Teesside in the previous coar estimate of £1,350m. in the previous year.

Net profit Extra-ordinary losses...

against a motock market turnover, so the drop in its share price to 52p is understandable. At least the turnet, year will have seen the tailend of the buil market in golds (which have accounted for years), and Smith has shown a fair defensive capacity in previous bear markets. Plainly though the immediate outlook is not good, and for the moment a yield of the moment a yie

Pifco looks to further advance

Mr. A. D. Webber, chairman of Piteo Holdings, anticipates a good autumn season and a further increase in current year profita-

electrical housewares and battery operated products are in excess of the similar pariod last year.

The existing product range, together with new additions and increased penetration into the imany varied distribution outlets should ensure further successful should ensure further successful approach in the year ahead. "We prowth in the year ahead. "We affect from July 30, 1973 es unit was sub-divided into making the total in is 36,476,169.

As reported August 14 group The Managers point out the fundation of the

As reported August 14 group profit, before tax, expanded from 2540,900 to 2704,400 in the year ended April 30, 1972, on a turn-over of 25.58m. (£4.33m.).

Results of subsidiary Best Pro-

The final dividend is the promised 2p per share net—2.85p gross—on the present capital, as increased, of 8.5m. shares of 25p. An interim of 7p gross per £1 share was paid on the old capital.

The programtic character that The prospectus showed that, was taken as part of a drive to

share, equal to 428p gross, covered 2.15 times.

Extraordinary losses were with a team of senior ICI exectives in connection with the list tives in connection with the list relief. The company has now withdrawn from the gilt-edged market.

Turnover for the year, excluding gilt-edged dealings, totalled the Callard said only that the concertainty of the year, excluding gilt-edged dealings, totalled the Callard said only that the concertainty of the year, excluding gilt-edged dealings, totalled the Callard said only that the concertainty of the year and year

and that talks had been held 1971-72 "with some Norwegian con 1900 panies, and with other companies

ICTs shares will be quoted or Osio from to-day. The listing his been arranged by Andrese Bank, of Norway, in co-operation with S. G. Warburg and J. Hem Schroder Wagg.

A Board meeting has been er waned for September 21, at white the stock to be converted will cancelled and the Ordinary shar alletted—they will rank for dividends for the year commer-ing April 1, 1973.

HILL SAMUEL

pifeo Holdings, anticipates a good autumn season and a further increase in current year profitability.

For the first four months of Managers announces a dist 1973-74 the sales of all the group's button for the half-year range of personal care appliances, July 27, 1973 of 2.658p per ur electrical housewares and battery compared with 1.561p in the same of the similar period last year. The existing product range, rates of interest at press.

INTERIM STATEMENT

The Appleyard Group of **Companies Limited**

Distributors and Retailers of Cars, Commercial Vehicles

Agricultural Equipment and Fuel Oil.

INTERIM STATEMENT

Unaudited Statement of Results

	S bs mont 30th	June	Year anded 31st Dec.
	1973	1972	1972
Salan to Third Parties (excluding Parchase Tex, Car Tax & VAT)	29,314,000	21,928,000	42,527,000
Group Profit before Tax	581,842	452.846	- 781,234
Corporation Tax (estimated)	275,008	177,000	296,219
Group Profit after Tax	306,842	275,045	495,015
Minority laterests Not Profit attributable to the	6,041	6,821	14,508
Froop	300,801	268.824	480,507
Preference Dividend (1973 net, 1972 gross)	9,800	14,000	28,000
Interim Ordinary Dividend	66,475	87,133	209,118

Dividend warrants will be posted on 2nd January 1974 to Ordinary Sbare bolders on the Register at the close of business on 30th November 1973.

The Directors have declared an interim ordinary dividend of 1.225 pance per share on account of the year ending 31st December 1973. This dividend, together with its associated tax credit, is equivalent to the interim dividend paid for lest year, which was deferred from November to January for tax reasons. These still apply, and payment will be made on the 3rd Jaruary

The Group profit after all charges but before taxation for the six months ended 30th June 1973, based on the internal accounts of the Group as then constituted, was a record £581,842 compered with £452,645 for the corresponding period last year. The whole of this 28% increase was earned in the first four months of the year, when demand was strong and some stocks of vehicles were available to meet it. In recent months whilst demand for new vehicles has remained relatively high, the supply of vehicles from the manufacturers has been well short of contract figures. There has also been a continuing shortage

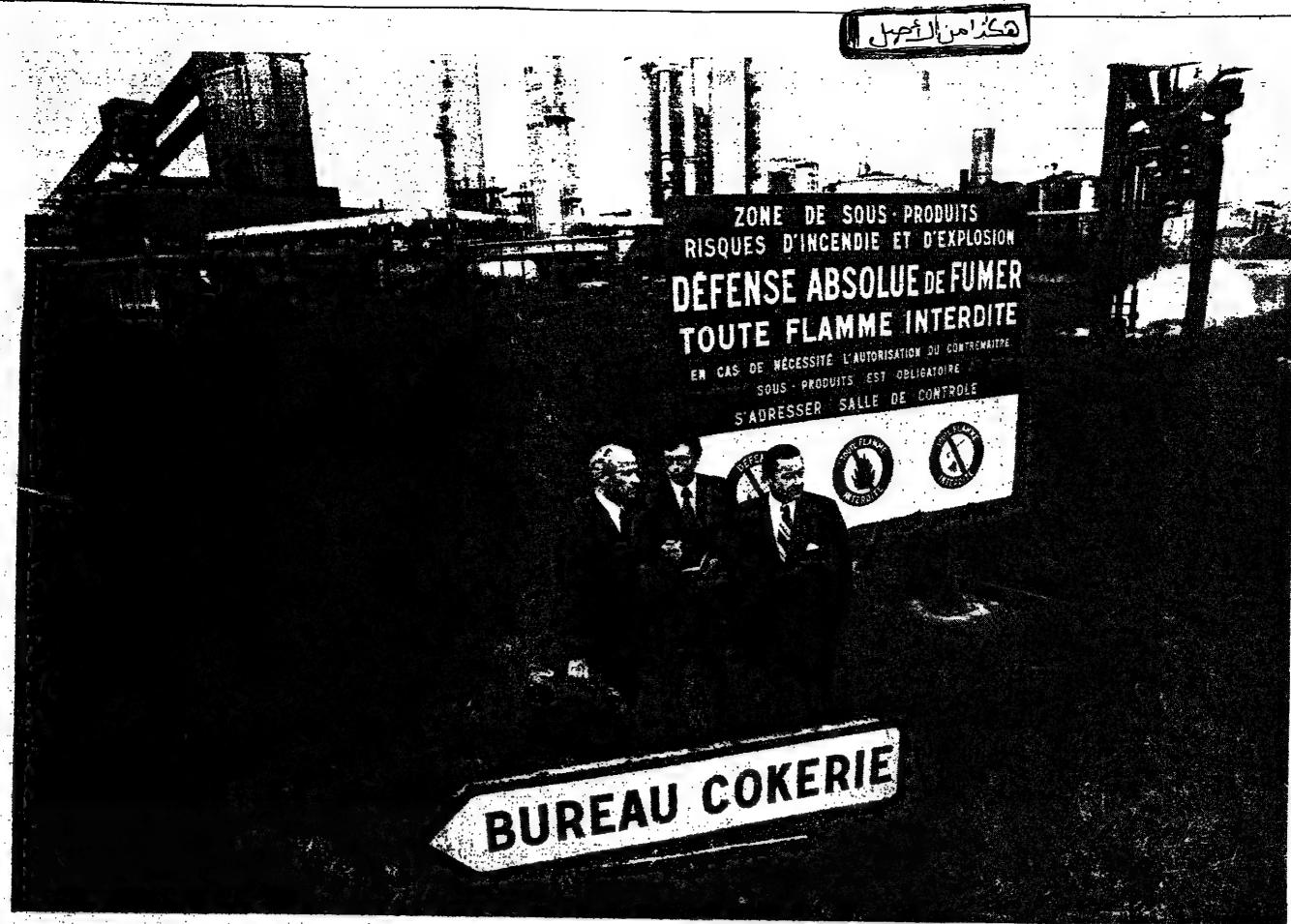
of good quality used cars throughout the period. It was announced to the Press on 3rd July 1973 that the Group and Midland Bank Finance Corporation had formed a new company to acquire those subsidiaries of the Group engaged in instalment credit and contract hire business. The Group and M.B.F.C. each have a 50% shareholding in the new company-Appleyard Finance Holdings Limited. As part of the arrangement M.B.F.C. has made loan facilities available to Appleyard Finance Holdings Limited which, in addition to providing substantial working capital, enabled loans of approximately £440,000 to be repaid to the Group.

The current high interest rates and Phase III uncertainties are two factors which make forecasting difficult, but your Directors are confident that the results for the year will amply justify the payment of a final dividend at the same rate as for 1972. North Street Leeds, LS7 1RD ian Applayard

17th September 1973

18th September, 1973.

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Morgan officers visit an import-finance customer at a Channel port. From left, Paul Caron, Paris office, Jean Thomazeau and George Cashman, New York office

When your U.S. imports call for innovative financing, consider Morgan Guaranty

Finding the most economical way to finance what your company imports from America means you must carefully analyze a complicated set of alternatives. Government agencies offer U.S. exporters a wide-ranging choice of trade-support programs; they can also benefit you, the importer. But it is important to ask yourself these questions: Which program would be best for my requirements? How can I make the most effective use of the plan? Is it possible to locate my financing before agreeing to a purchase price? Consider these facts.

ISSUE NEW

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Morgan Guaranty offices around the world have people on staff who know these programs. They in turn are in constant touch with a group of Morgan specialists in New York who concentrate on financing both U.S. exporters and their overseas buyers. Our experts work closely with Export-Import Bank of the United States (ENIMBANK), Foreign Credit Insurance Association (FCIA). Private Export Funding Corporation (PEFCO), and others.

Wherever you are located, Morgan can arrange attractive financing for your imports from the U.S.,



employing the most advantageous terms and interest rates available. Fixed-interest-rate financing used by U.S. exporters may also apply. It's our job to develop the best program for your requirements.

By way of example, we recently helped a distributor buy American tractors, provided funds for a steel mill to purchase U.S.-made automation equipment, and arranged for a computer assembly plant to import specially-made components from the U.S.

Whatever your banking needs, consider Morgan Guaranty. You'll be in good company. We're already helping 96 of the world's 100 largest corporations, and many smaller ones, too.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • Other Banking Offices: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas • Member, FDIC • Morgan Guaranty International Bank of San Francisco • Incorporated with limited liability in the U.S.A.

on target

code make forecasting much more difficult than in previous years These considerations apart, it is reasonable to anticipate that in

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	code make forecasting much more	FUTURE DATES	LOWAFU	maintained.	full previous year the figure was			шеш
	MIMICUII INSN IN Procione washing	(Aterina—		In view of the satisfactory first		employees "Is soundly pased and	profit made in one subsidiary which did not have tax losses FIRS	othern elderet AIAH TS
	these considerations apart, it is	Alexander Shipping Sept. 25 Caulbury Schweppes Sept. 27	The state of the s				brought forward, the directors James	es Fisher and Sons (shi
	reasonable to anticipate that in	FPA Construction Oct. 3	Bates		met in dealered among to the man	industry."	explain.	ers shipping and forwardir
	achieve a mair me group can	Hander Base Sept 31		from 7 per cent. to a gross equiva- lent 9 per cent.—1.58p net. For	vious years 1.75p gross. The 1972	The major conversion to the		its, etc.), have advanced fro
	achieve a similar level of profit	Houlder Bros Sept. 15		lent 9 per cent—1.58p net. For	total was 5.25p.	Wallace Heaton store in Bond		956 to £495,137, with state
	to that earned in the first, he	Houser Line Sept. 25 Howden (Alexander) Sept. 19 Madellan (P. and W.) Sept. 19 Madellan (P. and W.) Sept. 19	Incremonac	1972 a total of 17 per cent. was	- OLE INCHES	Street will be completed in		ings going up from 9.14p
	anya.	Maciellan (P. and W.) Sept. 21	Insurance	paid from profits of £1.32m.		November. There will be at least	Metro 12.71	per 25p share.
	7 (12			hard to the broad of Triagell	External sales	another 20 sites operating before	TATCHO	
	1973 1972 1972 5000 5000 5000		Edward Bates Insurance Hold-	First half	Profit before tax	the end of the current financial		ne gross equivalent interi
	Turnover 11424 9,609 21,069	Metalrax Sept. 21	ings has been formed to hold the		Tex		Towns of the division	lend is lifted from 1.375p —1.05p net. Total for the ye.
	Trading profit 1,321 795 2,225 Interest received 161 41 103	Modern Engineers of Bristoj Sept. 25	insurance interests of the Edward	Turnover 3,076 2,628	Net profit	Group fixed assets at April 28,	Town aims 1572	was 2.875p paid on pre-ti
	Profit before tax 1.61 41 105	Pataling Rubber Retatos Sent 74	Bates Group of Companies.	Profit before interest 1 193 cos	Attributable . 304 Sht 968 894	1973 were 55 4m compared with		its of £571,574.
	Extimated tay eng sa s		Another company, Edward		Pref. dividend 9,800 14,900	£3.57m, a year earlier, and capital	O O 1	
	EXICATOR dehits	Siemssen Hunter Scot. 19	Bates Insurance Brokers, a 100	Profit before tax	Interim Ordinary div 68.475 87,133	commitments were £2.17m.	TON TIME	oup turnover for the half-ye
	Pref dividend 15 13 29 Attributable ord 732 768 1.533	Tootal Sept. 24	per cent, owned broking sub- sidiary of the insurance holding	Net profit 369 337	EXCHINING PI, CAT TAX AND VAL.	(£0.51m.) contracted and £2.28m.	IUI & 2 LLI Was	£\$,037,645 (no comparati- re is given). Tax tak
l	Ord. dividend 223 any age	Finals—	sidiary of the insurance holding	Dividends 166 187 Retained 204 146		(£1.74m.) authorised. Hire pur-	ngu	00 (same), leaving net pro
	The increased tax is due to the	Condition Rose and Stockman Sept. 20	company has been accepted as	Retained 204 149	per cent. increase in profit was	chase debtors appeared at	HAVING regard to the riot	485,137 (£349,956).
	company having to bear, for the	HTV Sept. 20	company has been accepted as Lloyd's brokers.	The group now develops all	earned in the brist rour months	£5.23m. (£3m.) before provision		•
	mrst time for many years, a full	Trafford Park Estates	While the broking company has	COMMErcial projects so demost	some stricks of vehicles were	for bad and doubtful debts	Central Properties anticipates that satis	ne directors say the "ve factory" results reflect co
	lax charge.	Wigiali (Henry) , Uch if	already generated substantial	ments. Consequently these are no	available. In recent months while	2154,000 (205,000), Interest charges	group profit, before tax for 1973, tinus	ed progress of planned expa
	All subsidiaries produced good		business of its own, it is felt that	longer reflected in turnover.	demand for new vehicles has re-	nut yet earned rooff on him with	subject to unforeseen circum-	and the improvement in t
	trading results, except Naira Dunbar, whose production, sales		the development of Edward	During 1912 commercial develop-	mained relatively high, the supply	chase sales \$5 000 (\$46 000)	group profit, before tax for 1973, tinus subject to unforeseen circumstances, will not be less than sion freight accompany with 1882 541 for freight	tht market which harden
	and profits were temporarily re-		Bates, merchant panking prisi-	ments soid amounted to £203,000	of vehicles from the manufac-	Although competition increased	stances, will not be less than freig Fim compared with £382.541 for early	er this year.
	stricted by the transfer of its	Curzon	number of opertunities for the	f2 \$31 000 for the helf rear	INTERS HAS DEEN MEH SHOLL OF	in the hrosecomo certor of the	- 18/A	
	main manufacturing unit from	Cuizon	insurance group, which has the					ney hope these conditions with inne during the second ha
			facilities to provide insurance	Looking at the commercial side				warn that some effect may
	The newly formed Nairn Wil-	industriai –	protection in all fields.	or activities, the chairman says	s good drightly resea cale fuldeau-			from escalating costs a
	liamson (South Africa) Pty.—		hineserror in our name	HANCE TO STATE COLD INCOME. PROBLEMS	out me nemon.	Shara " the abstract decisions	ANIMIAN AT THE ATTEMPTORS, WILLIAMS	onal activities.
	floor covering manufacturers—is			M MM garage fact in which the	As already reported the group			· .
	not expected to contribute to	expansion	XX7:11:	From her a 50 per cent internet	Corporation formed a new com-	division, Mr. Kalms says that in	and arrangements have been made in principle to finance this	
	profit until the latter half of	ON PROSPECTS of Curzon	Williams	has been completed and let be an	TIARY to acquire these subsidiaries	the Netherlands the introduction	programme. Further property S.	LATER WALKER
	Tair Dillers Describing Lill-	Industrial Investments, chairman		investment. Federated's propor	engaged in instalment credit and	of the company's management	programme	
	ance, the partners in the venture,	Mr. J. Wakeham says he is	Harvey	tion of the cost was some \$200,000	contract hire business. The group	implement then it had been	acquisitions are united active A	USTRALIA
	OATS TO DEL CEUT OF THE EGITTA.	confident that management	HAIVEY	IL HER ELSO ECULIFED INTO STAS IN	and Mibri each dave a hij ber	haved Sales are buowant and the	The company has nurchased a Na	et first-half, 1979, operatie
	An interim dividend of 3.4256p	expertise and tight financial	4.4	the provinces for development so	cent opiding in the new com-	company is confident that it is on	site for office development in wrofi	t of Sister Walker Andrea
	net, equal to 4.894p gross per £1 share, is declared. The 1972 gross	control will enable the enlarged	position	commercial property investments.	pany-Appleyard Finance, Hold-	the right track and that by the	central Brussels and further amo	unted to \$A1,659,000, co
	total was 7.875p.	resources of the group to be	position	Further additions have been	INEX.	and of the current year the prob-	acquisitions in Ellione are have	d with \$1,047,000 in the 15
	See Lex	developed.	Mr. Kenneth Cork, liquidator of	made to the group's residential	As their or the arrangement	lams will have been overcome.	contemplated period	od after fax and minorit
	Dec Tet	He tells holders that the	the Williams Harvey tin smelting	land bank, which now totals more	MBPC has made loan facilities	The difficulties of operating an	Crown profits before the for the and	after \$3.7m, provisions
		company has been radically	plant at Kirkby, Liverpool, yester-	than 6,000 units compared with	available to Appleyard Finance	international business are con-	half-waar ended Jume 30 1973, shuc	ormal charges. In Saturda
	Anglo Scottish			4,000 units a year ago. In addi-	wrich, in addition to providing	siderable, but an efficient finan-	amounted to \$48,995 against repo	rt the 1973 half-year nec
	Wildin Ocourdi		her been reached under which	tion, the company has entered	sucstantial working capital,	eial network has been established	\$131,000. In addition there was a was	inadvertentiv shown
		timber and raw materials 40 per	5.000 tons of the concentrates	into conditional contracts for a	engoise tosus or spour yarding	" which enables us to be sensitive	capital surplus on the sale of \$658	,000.
	Investment	Dilling Bild 134 theretians to ber	have been released by the Bolivians for processing at the	further 2,500 units.	to be replain to the stoup.	to impending changes."	and the second of the second o	
	THE COUNTY	per cent.	Bolivians for processing at the	C commont :	and Phase Three property in the name	As reported on August 15 group		
	The directors of Angle Scattish	The company has a stake in	ameltar.	comment	and Phase Three uncertainties are factors which make forecasting	pre-tax pront increased from		•
	Investment Trust propose bas-	constructional and agricultural	The Corpresent is providing	Northern Depalenments sells an	Atthough the directors are	AL - 10		
	THE INTEREST OF MUNICIPALITY.	distribilitors Kan Tilirnar and Son	finds to bein keen the night	an historia not nie of waden de	confident that regults for the wash			DODT FDOM
	DON TORKED ON LIE BELLEN GITHLENG	CHOIDINGS). Which is tormeasure	POINT AND ME COLK DOME THEIR	The immediator such Toda	WILL SENDIE THEFTER S STOLES	STORE OF SUSTEMENT IN PROPERTY.	A MID-YEAR RE	PURI FRUM
	bar to digmail and enougers	CRONIX TO LICTORER 31 DI 2920.UUU.	THEY WITH 1X WEEKS OF SUPPHISS	Land's nectible 1079 moultiple	ST TRG GOTTE POTE OF TAY TOTAL	A more fracentime aution schime		
	morean or on me Erosa minera	and in A. Young (Wotars), Which	thore is an annormality of colling	sen senen Inte novementine and	Princing cathrilles inchide the	4 Monding 1994 Wigh	The state of the s	
	Made applicable perore world or	IN ATTRICTION TO SCHOOL STATE	the amelier as a going concern.	shows just how much continent	distribution and retailing of cars.	Street Edoware October 10 at		
	raid, when the new imputation	thu year.	Originally the 5,000 tone were	in the housebuilding sector has	commercial venicles, agricultural	10.30 a.m.	10 A A S A S A S A S A S A S A S A S A S	
	system was introduced.	Timber brokers Churchill and	to have some to the Connex Bass	week wheat azont annie hanilook	ecoloment and tool oil	Chairman's statement Page 23		1ZOII
	To compensate "B" holders for	Sim, acquired earlier this year, is	smelting subsidiary of Rio Tinto-	back in 1972. Federated is still	@ comment	See Lex		
	the reduced number of shares to	benefiting from the aubstantial	Zinc Corporation following re-	thinking in terms, of bre-tax				
	which they would have been	increase in the demand for timber	negotiation of its agreement	growth of a fifth or more for this	Appleyard's first half performance	Neensend set		
	entitied under the former system.	and wood-based materials and	recently with the Blivians In his	year and with six month profits	-profits up 28 per cent, pre-tax-	Noonconn cet		

Edward Bates

As one of London's newer faces.

we would like to get acquainted.

Co., Ltd., incorporated in Japan

and a member of a financial group which includes the

Reflecting Japanese economic growth and Toyo's

multiplied approximately three times in the past five

years. With this trend still sustaining, we believe that

We provide key Japanese industries with stable,

long-term loans for fixed capital investments, specialize

With Japan's money and capital markets opening their doors to the world, Toyo wishes to promote more

For further information about trust and banking in

Japan, please call 01-626-9796/9797 and speak with our representative, Mr. H. Watanabe, or our assistant

representative, Mr. C. Hikokubo. We look forward to

putting our extensive experience at your disposal.

Sanwa Bank, the Nomura Securities Co., and the

effort, our total domestic loanable funds have

in trust and securities business, and carry out

Bank of Kobe.

Toyo's future is bright.

international finance.

international financial business.

We are the Toyo Trust & Banking

PRE-TAX PROFIT for 1973 in the order of 2234m., compared with will enable it to achieve sustained growth, says the will will enable it to achieve sustained growth, says the profit of the first half profit of the farst half profit of the summer for the investment properties of 2153.88 and the subdicipated a return to (mil) transferred to reserves. The sustained growth, says the first half profit of Says the first half profi

Instead of on the gross dividend basis applicable before April 6, is expecting to achieve \$76,000 is expecting to achieve \$76,000 is expecting to achieve \$76,000 is expected. 1973, when the new imputation system, was foirroduced.

To compensate "B" holders for the reduced number of shares to which they would have been entitled under the former system, and wood-based materials and remainder increase in the demand for timber increase in the demand for timber and wood-based materials and growth prospects are encouraging additional capitalisation issue of "B" for each of the four years ending September 30, 1976, but we been sold and negotiations per la succeptual to the materials and remainder. The majority of Curson's commented the secondary with the secondary well and to dispose of the super statement yesterday. Mr. Cork shead by 30 per cent. It can probable the series in the secondary with the secondary with the same period. Soft was enough to push the healt-year by supply difficulties, scription and retailing of cars, former, defining the section of the super pass in the demand for timber in reason in the demand for timber in the secondary first half per contract and the part of the timber in the part of the timber in the part of the timber in the former system.

The majority of Curson's certification of its agreement growth of a fifth or more for this agreement growth of a fifth or more for this agreement growth of a fifth or more for this agreement growth of a fifth or more for this agreement g duce a fairly useful improvement. and that it not really reflected by a net p/e of 7.9, at 68p for the

last reported 12 months. Statement, page 20 ML Holdings growth to continue

Demand for specialised products at ML Holdings has continued throughout the past year, and with order books at a high level in all companies, chairman Mr. E. N. Mobbs hopes that results for 1973-74 "will continue to show an improvement."

It is difficult to make any reliable forecasts for the current year until the effects of the counterinfiation programme are seen, he

points out.

As reported on August 28, group profit before tax for the year ended March 31, 1973, improved from £303.201 to £373.432 and the total gross dividend is 16.8 per cent.).

Turnover for the year was £4.67m. (£4.68m.). The value of direct exports delivered amounted to £1.15m. (£0.96m) but, in addition, a substantial amount of groods sold to customers in the goods sold to customers in the U.K. was incorporated in the exports of other companies. Principal activities include the design and development of arma-Principal activities include the tally in the short-term, design and development of armadirectors of Industrial Control ments, specialised aircraft and Cleaners have decided that alreraft accessories, electrics and final dividend be proposed electronics railway signalling, respect of the year ended June commercial and industrial 1973.

balf have deteriorated still further, group progress in line with long-term expansion plans has been maintained.

In view of the satisfactory first half profits and the outlook, the interim dividend is being raised, equivalent of port of per cent. to a gross equivalent of the per cent. To a gross equivalen

pre-tax profit fell sharply from \$508.218 to £298.324 in the year ended March 31, 1973, before crediting £154.973 (£90,537) net profit on sale of investments and effectively maintained at 4.375p gross. For 1971-72 a special 0.25p was also paid, as compensation for delayed payment of the final. An analysis of sales—£9.04m. (£9.31m.)—and trading profit—£370.157 (£756,737)—shows: special steel producing and processing £2.41m. (£3.28m.) and £31,903 loss (£2.26,241 profit); casting and alloy converting £1.85m. (£1.89m.) and £149,721 (£165,942); and tools and engineering £4.78m. (£4.14m.) and £302,339 (£364,55§).

The rationalisation programme has continued and is now nearing

has continued and is now nearing completion. Since the year end the directors have disposed of the directors have disposed of certain land and buildings surplus to requirements and these sales will bring in some £100,000. The production facilities of Cintride have been expanded and further plans are being implemented for extending the plant at Bakewell. The group's overseas interests are "progressing well."

No dividend from ICC

No dividend has been paid sinc

long-term confidence

HOUSTON, TEXAS U.S.A.

Pennzoil Company's unaudited operating results for: the second quarter of 1973 showed substantial improvement over the comparable period a year ago. Net income, per-share earnings and consolidated revenues all increased as shown below.

> 1973 1972 (three months : (three months ended June 30) ended June 30

\$19,295,000 Net Income \$15,470,000 Earnings per share \$0.47 Consolidated revenues \$244,271,000 \$217,327,000

Operating results for the first six months of 1973 also showed increases as indicated herewith,

> 1972 (six months (Six months ended June 30) ended June 30) \$38,9,19,000 \$31,307,000 \$1.18

> > \$438,882,000

Projected Earnings

Earnings per share

Consolidated revenues

Pennzoli is confident that it can maintain the momentum now evident in its earnings trend. The Company has revised upwards its earnings forecast for calendar 1973 and now expects an increase of 25 to 30 percent in earnings per share. Likewise, the Company expects to achieve an Improvement in the range of 25 percent for the 12 months ending June 30, 1974.

\$499,333,000

For more detailed information about Pennzoil Company, or for copies of the Company's Annual Report.

Pennzoil Company **Public Relations Department** 900 Southwest Tower Houston, Texas 77002 U.S.A.

RECENT ISSUES

EQUITIES "RIGHTS" OFFERS 12/10 Charles FIXED INTEREST STOCKS

The Toyo Trust & Banking Co., Ltd. Head Office: 9-1, 1-chome Nihonbashi, Chuo-ku, Tokyo, 103 New York Representative Office: 10th Floor, 40 Wall Street, New York, N.Y. 10005

entral & Sheerwood sells Kalgoorlie is ledfyre to Trianco

rs business which was ver only last December. neer only last December.
now completed a deal
round 1776,000 to sell the
tral heating offshoot Redthe Trianco Gross.

impletion of the arrange-

f domestic heating equip-milar to that produced by

s selling Redfyre—but not and buildings—for 6.7m, anco Ordinary (last night inco price was unchanged A CST subsidiary already 000 Triango Ordinary and

RE INTEREST IN ROPOLE

ote incusaries discretes that Mr. Brian Falwell associates had become d in a total of \$9,000 places (12.54 per cant.) wole, and his associates intention of making an the remaining issued

plient Figures

ont before Taxation.

et Earmings per share

ohtability in 1973/74.

ross Dividend per share

HETTOVET

I hornbers sells pig

Everard valuation

reference.

**sects to be acquired by the research in its latest letter to shareholders urging them to specialities at 92p.

**Description of the premises of the last professional revaluation of properties and Everard, in its latest letter to shareholders urging them to shareholder A surplus of 20.3p a share

al and Shearwood Trust them of 425,400 shares (53.3 per tangible assets attributable to the cd yesterday the sale of cont.) closed on September 7, no Ordinary capital at April 30, 1973, part of the old Newton acceptances having been received, of £2,48m., would raise the figure

Mr. Everard says shareholders are strongly advised to disregard any attempts Unilever might the country's Federal Government to justify its offer "and to belittle your company's excellent record and prospects, with a view to rushing you into accepting the struggle by the State's Nigerian Mining Corporation while cash offer of 200p a share."

The Theorement of Trade and been raised our Perth correspon-indicated their probable interest.

in the Triance Greep.

Interests

December 31 next will be described the described the described at most less than before charging the rental but, after all other we of the deal the CST Stake in S. Osborn

ROPOLE

The state of including the merger of provided in a total of \$80,000 compaction of making an interior of making and the same time JFB and the remaining issued to making an the remaining issued to making a bid for the remaining the news the Osborn the issue of international to making a bid for the remaining the news the Osborn the interests.

SHAM'S

Given announce that the batock market clearly expecting concerns. stock market clearly expecting

concerns de on their behalf for the some news, the shares were up Irdinary shares of 25p of to 81p. At the closing price the t's (46.7 per cent.) 1.688m. Orborn Ordinary owned g after the acquisition by by JFB are worth £965,000.

1972

£4,329,000

£540,900

6.796p

2.80

industries—including customers for special steels. "But this is the time we should talk. Just because there is a boom we should not forget the fundamentals and the very real

in with a bid for Osborn.

In this connection, JFB obviously has in mind the battle Richard Johnson had with a third Sheffield steelmaker, Duntant and Elliott, before it finally shares were a trifle better at 116p.

rord and Entor. Selecte it many acquired Firth Brown for £33m.

First reaction from Dunford last night was: "We are not interested in bidding for Osborn."

At Osborn itself, the announcement about the JFB shareholding to the com-

lown price." Thornfield's 1700,000 cash offer

has been extended to this Friday, and Beeston is urging share-holders to continue rejection, noting that the company's shares are standing over 45 per cent.

above the bid value.

APPROACH TO

chester company which operates restaurants, hotels and entertain ment halls. The Board said yesterday that in view of the recent upward movement in the share price; it was felt holders should be told that "tentative approaches" had been made.

This may or may not lead to an offer for the company. The shares to all holders. FNH will retain had risen a further 7p to 82p hefore the news, jumping to 92p after the announcement. At this level, the group is capitalised at RPITICH CTE 4.34

FNFC SELLS HICKMET CONTROL CAMBOURNE

Only two months after gaining control of the Hickmet Palace Hotel company, First National Finance Corporation has passed a majority holding on to Cambourne Securities, it was disclosed last

MINING NEWS

not giving up

BY LESLIE PARKER, MINING EDITOR

"an increase of 42.2 IT WAS only last Thursday when months. If this reached a satis-the latest ripostes by Western factory conclusion a new company

been raised our Perth correspon- indicated their probable interest dent reports. It is that of Western and support." Yesterday Gold Mining's Mr. Brodie-Hall who is and Base weakened slightly to president of the State's Chamber 11 ip.

Capital and
Counties

Property sale

At the annual meeting of Capital and Counties Preserve the Chairman, Sir Richard Thompson, announced that the directors had accepted a satisfactor of the director of the huge cost of anti-pollution measures in the mining industry comes from the mining industr

blow.

Mr. Brodie-Hall says that the diate start on major revisions to Mr. Brodie-Hall says that the future of an entire region, from near Sudbury, Ontario, at a cost Norseman to Mt. Magnet, is at stake. He realises that an overall industry case has to be put. So one is being prepared by the Chamber of Mines and should be ready by mid-October.

COOMDS CHEFY

which has announced an immediate shall that he saying process and facilities that smelting process and facilities future of an entire region, from near Sudbury, Ontario, at a cost expected to exceed \$40m. (\$16.4m.) over the next several years.

The Environment Minister, Mr. James Auld said that he had renegotiated the Falconbridge control programme in order to allow completion of the necessary.

control programme in order to allow completion of the necessary development for the extensive sticularly looking into the breakform purchased 5,000 Premier Consolidated at 284p for associates.

On September 14 Henry Cooke sold on behalf of an associate of the gold-mining industry was of the first stage of the pronounced.

On September 14 Henry Cooke sold on behalf of an associate of WGI 4,000 WGI at 68p.

Maguire. Roy Marshall for an The offhand statement that the sintering, a source of sulphur that the need for the first stage of the pronounce of the gold-mining industry was failed bed roasting of smelter feed will eliminate the need for

Maguire, Roy Marshall for an associate of Griffiths Bentley sold sharp rise in the gold price had dioxide in the existing smelter diminished the case for assistance complex. New electric smelting displays a deplorable ignorance equipment will replace existing of the state of the industry and blast furnace operations. "displays a deplorable ignorance of the state of the industry and shows that only superficial consideration was given to it

PRES. BRAND DRILLING

ZANDPAN The Morgan Guaranty Trust

sideration was given to it.

From Kalgoorlie it is reported that even the mining unions there are turning against the Federal (Labour) Goversment. It is also rumoured that North Kalgurii will end its gold-mining operations and become a nickel ore processor, anyway for the time being. O.F.S. gold producer President Brand is conducting a fresh drilling probe on the property of its wholly-owned subsidiary Free State Saniplans. Results now announced are not very exciting but further boreboles are in pro-

BATTLE ON THE

BEACHES

One of the unfortunate pointers to a really important mineral find on the Basal, reef is 642 centithese days is that it will inevitably involve ownership arguments leading to legal proceedings.

Tara's Navan find in Ireland is a near at home example.

There could be economies from month. The latter company won luncer production runs if the com-panies pooled requirements and an injunction restraining any title me swapping of product transfer before the pending case.
The talks would take is heard. It should perhaps be place against the present back emphasised that the dispute is ground of a boom in demand for only over a part of the respective steel and the supply difficulties companies' valuable claims in this being experienced by many user area to the north of Perth.

GOOD KAMBALDA **PRODUCTION**

boom we should not forget the fundamentals and the very real economies that can be made," the spokesman declared.

Discussions about commercial arrangements between the two could well have taken place without IFB going to the lengths of taking a large shareholding in Osborn. "We did not want anyone upsetting things by coming in with a bid for Osborn." main-tained the IFR cookerman. ore treated which averaged 3.55 per cent. nickel, also the highest for quite a while.

SOUTH AFRICA'S GOLD OUTPUT

A further monthly rise in South ment about the JFB shareholding came as no surprise and the company indicated it was more than willing to co-operate in the talks.

BEESTON BATTLE

CONTINUES

The bitterly-fought battle for control of Beeston Boller continues, with Beeston claiming in its latest letter to shareholders that Thornfield (St. Ann's) is attempting a takeover at a "knock down price."

Thornfield's £700,000 cash offer

A further monthly rise in South Africa's gold output is reported with the Angust figure of 2,363,591 ounces with the Angust figure of 2,363,59

GOLD AND BASE HAS HOPES

Nigerian tin and columbite producer Gold and Base Metal Mines still has hopes about its zine prospect at Liruie in the Kano district, according to the chairman, Mr. G. Houghton STANNEYLANDS

A bid could be on the way for stanneylands Group. (No Man. Brown, in the company's annual chester company which operates report.

He save that the Nicoral

level, the group is capitalised at

BRITISH STEAM The directors of British Steam Specialties say they have seen that UDT Industries has extended the time for acceptance of it offer to September 28 and aid that a further letter from the directors reaffirming their resec-tion of the offer will be sent to shareholders in the next few days.

SILENTBLOC

EXPANDS
Silentbloc Holdings has acquired on July 2. First National's subSilemblec Holdings has acquired sidiary. First National Holdings all the equity of Bradley and Sale is had paid 65 p per share Turton and Bradley and Turton for 53 S per cent. of Hickmet. (Infection), hydraulic engineers Now, FNH has sold 800,000 shares, and machine tool manufacturers, or 57.1 per cent. of the company, for 211,470 Ordinary shares plus to Cambourne at 70p per share consideration is equivalent to the consideration is equivalent to the A similar offer will be made net assets plus 514,100 goodwill.



Once again Dixons announce a record year with turnover up 80% and profits up 113%

£000°s	52 weeks ended 28th April 1973	52 weeks ended 29th April 1972
SALES		
Retail Division	27,430	17,102
Processing Division*	1,475	1,904
European Division	11,525	4,371
GROUP SALES	49,430	22,477
NET PROFIT		
Retail Division	3,770	1.726
Processing Division	351	293
European Division	* 840	305
GROUP NET PROFIT	4,961	2,324
DEDUCT TAXATION		
U.K.	1,831	837
Overseas	153	125
GROUP PROFIT	0.077	4.660
AFTER TAXATION	2,977	1,362
TOTAL DIVIDENDS	224	
(Paid and Proposed)	(Gross equivalent	
	295)	271
RETAINED PROFITS	2,753	1,091
RATE OF DIVIDEND (gross or gross equivalent) Already Paid Proposed Per 10p share (adjusted for scrip issue)	0.5p 0.7 6 p	0.5p 0.7p
EARNINGS PER SHARE	12.7p	6.3p

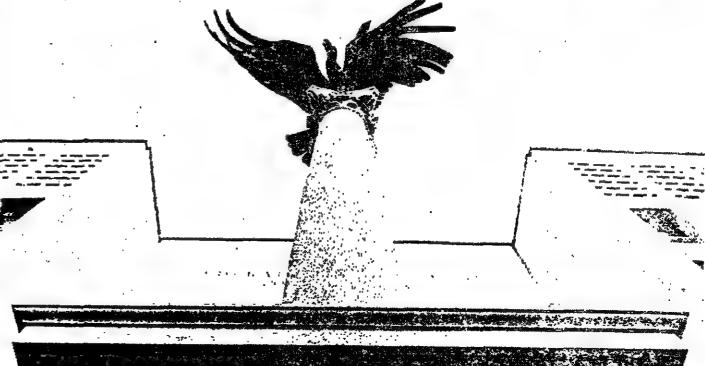
The Final Dividend recommended of 0.78p per 10p share is the

Excludes inter company sales,

Copies of the Report and Accounts are obtainable from the Company Secretary,

Dixons Photographic Limited Dixon House, 18-24 High St., Edgware HAS 7EG.

Atlanta. The world's next great city.





Atlanta money talks in French. German, Japanese, Portuguese, Spanish, and most of the world's tional departments of the city's major banks participate vigorously in worldwide

import-export financing. In 1972, the way was cleared for banks headquartered abroad to establish offices in Georgia. This other languages. Its voice grows stronger, new capability for clearing international more commanding day by day. International funds encourages multi-national companifunds encourages multi-national companies in expanding operations to Atlanta, the world's next great city.



HOLDINGS LIMITED

Pifco Holdings Limited

stract from the Chairman's Statement

nco again I am happy to report an appreciable crease in Sales and Profits over the preceding

ith an encouraging order book we anticipate a

and Autumn season and a further increase in

ar existing product range, together with new ditions, and our increased penetration into the any varied distribution outlets should ensure ther successful growth in the year ahead. e have a strong base for future expansion.

£5.581 600

8.798p

2.940

Designers and Manufacturers of kircraft and Armament Equipment and General Engineers)

from the Directors' Report for the year ended 31st March, 1973

Ap Profit Before Tax	£373,432	£303,201
ings per Ordinary Share	11.15p	8.76p
al Dividend proposed	2.065p par	share, making

ip per share (1972 equivalent 2.45p per share). traft equipment factories high level order book h continued record exports.

reral engineering factories improved order position restricted by shortage of lebour. casing damend for plano frames continues but

ISPECTS—Region to hope that overall the 1973/74 its will continue to show an improvement.

1972

o freezo offectary require.

SA Breweries bidding for Federated Stores

rederated Stores is itself a have to pay a price valuing reasonably sized group, capitali- Federated Stores at nearer and of the sation at R40m., the interest in R60m.

Israeli sales

of aircraft

reach peak.

to double within two years. sales by various electronic

UCB lifts

profits

973 200 4.5

: 100 2개: 415 411

det

the deal lies more in the fact Federated Stores' main invest-that it controls among others OK ment is 27.14 per cent: of the

that it controls among others OK

Bazars and Federated Properties (whose quotations were suspended to-day, along with SAB and the OK) and is therefore the key to about R150m. of assets.

All parties were refusing to comment on the grounds that talks had only just started. Mr. Dick Goss. Managing Director of SAB, commented "I can make no comment whatsoever on any aspect of the situation." However from the wording of the notice posted on the JSE, it looks as if the controlling interest SAB wants to acquire is the 68.7 per cent. of Federated Stores owned by the LMFC syndicate (Leon. Miller, Fox and Cohen—founders or their descendants, of the original OK undertaking).

Presumably, too, the LMFC has indicated that it wants to sell and the main object of the talks absence of any official terms is absence of any official terms. If eferated Stores main invest—reference under the Monopolies ment is 27.14 per cent. of the OK is total capital while its other especially as SAB already constitutes an effective monopoly of the SA beer market, of which it has around 90 per cent. On the projected terms, if SAB babance control of UDC at about R25m. and R9m. apieces. The OK is capitalised at R92m. And Federated Stores over the Ok sares control of UDC at about R350m. making it has around 90 per cent. On the projected terms, if SAB bares bold around 175c, the new store properties at R18m. On the projected terms, if SAB the Sabout R25m. and R9m. apieces. Shares bold around 175c, the new store properties at R18m. On the projected terms, if SAB there should around 175c, the new store the SAB wants to be listed this month, and at the issue price of the SAB of United at about R330m. making it has around 90 per cent. On the projected terms, if SAB there should around 175c, the new store the SAB wants to be listed this month, and at the issue price of the SAB of United Africa where there is no investments on institutions such as Sanlam, the wholesaling and manufacturing the projected terms, if SAB there should around 175c, the new shout

THE NEWS that SA Breweries is to settle a price. Last Friday's that it will offer three-for-one for has initiated discussions for Federated Stores price of 395c the whole of Federated Stores' the purchase of a controlling in is the basis for its R40m. capitalishares capital, partial bids being terest in Federated Stores' may sation, but its asset value is frowned on by the JSE. Thus, well mean that one of the biggest probably well over 500c and SAB, terms are likely to value mergers in South African San unless it succeeds in parting Federated Stores shares at about mergers in South African finan- unless it succeeds in getting Federated Stores shares at about

> Despite the size of the deal and of the underlying assets, there is little possibility of a reference under the Monopolies Act, which is rarely used, especially as SAB already con-

Presumably, too, the LMFC has SAB has 156m. shares in issue sion of four major share quotaindicated that it wants to sell and the thinking here, in the tions for a long period is
and the main object of the talks absence of any official terms, is intolerable.

Sumitomo in Pacific merchant bank group

From Down Components
TEL AVIV. Sport. The SUNTANGE Brink, the Brits.

TEL AVIV. Sport. The SUNTANGE Brits. the Brits.

THE AVIV. Sport. The Brits. SunTange Brits.

THE AVIV. Sport. The SUNTANGE Brits. the Brits.

THE AVIV. Sport. The SUNTANGE Brits. the Brits.

THE AVIV. Sport. The Brits.

THE AVIV. Sport.

840m. and this figure is expected haul division has so far sold four of the 13 used Boeing 707s It bought from TWA last year and completely overhauled. Two more are to be sold within the next few months.

Production of Westwinds and Aravas is to reach four a month within two years against one monthly now.

Another good export line is the Israeli-developed Gabriel seator-based from abroad already total and from abroad already total and the Cape Verde Islands are the Cape Seath All Parket All

o double within two years.

This is apart from other export stration in approving the applivessels owned by big Lisbon ales by various electronic cation, and work on both interests, which are for the first installations is expected to begin time about to pose a major challenger to foreign interests that

Mer which operates the casino, is still recovering from a period has announced a net profit for of severe financial difficulties.

B.Frs. 243m. and profit after tax B.Frs. 140.3m. Exceptional profits after tax were B.Frs. 15.7m.

Consolidated turnover of the Belgian concern during the first-half neriod was B.Frs. 360m

After tax profits for the parent company. UCB S.A. for the six months ended June 30, were B.Frs. 134m. on a turnover of the 1.5m. issued shares, B.Frs. 2.920m. UCB S.A. showed a net profit for the whole of 1972 out that the dividend level is still recovering from a period has announced a net profit for of severe financial difficulties.

Total revenue for the year was Frs. 129.24m., with Frs. 37.2m.

Total revenue for the year was Frs. 129.24m., with Frs. 37.2m.

At the company's annual of that coming from the company's hotels operation. But the Prince Louis de Polignac, chair. Prince de Polignac emphasised from of SBM. told shareholders that only the 2 aming side was hat a 22 per cent. rise in gaming profitable, with the hotels still recovering from a period in severe financial difficulties.

Total revenue for the year was Frs. 129.24m., with Frs. 37.2m.

At the company's annual of that coming from the company's hotels operation. But the prince Louis de Polignac, chair. Prince de Polignac emphasised from the 12 months period ended

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Total revenue for the year was Frs. 129.24m., with Frs. 37.2m.

Total revenue for the year was Frs. 1

This announcement appears as a matter of record only



Permission has been granted for the listing of the Ordinary Shares of

Bass Charrington Limited

(Incorporated in England)

Brussels and Antwerp Stock Exchanges

The listings have been arranged by

Société Générale de Banque

in conjunction with

J. Henry Schroder Wagg & Co. Limited Hill Samuel & Co. Limited

for Eurco

the European Investment Bank was oversubscribed within 21 days of the opening of the books. Demand is believed to have been widespread throughout Europe, with the Italians taking the full 10 per cent. which has been authorised by the Italian Treasury Minister.

Strong

demand

The Italian Treasury decision to waive in this case the requirement to deposit 50 per cent of the sum involved in a special non-interest bearing account at the Bank of Italy was apparently due to what is taken as a drafting oversight. When the regulations were drawn up in July they did not make a distinction between by commercial and private borrowers and international institutions such as the Bank or Euratom and the European Coal and Steel Com-

munity. Bank of Italy sources underlined the special status of such borrowers however adding that the 50 per cent. non-interest deposit remains in force for Italian participation in other kinds of foreign issues,

Nevertheless, one Italian bank, the Banca Milanese Di

Credito in which National Westminster Bank has a holdwestminster bank has a hold-ing, will be allowed to participate, but in an under-writing capacity only, in the forthcoming DM100m. issue on behalf of National West-minster.

EIB floats Swiss issue

Uniroyal earnings drop

Uniroyal expects third quarter earnings to be lower than last year's 25 cents a share, despite an estimated 15 per cent. sales increase, George R. Vila, chair-man, said in a statement submitted to the Cost of Living

He said this was a direct result of sharply increasing costs, which have not been recovered because of the price freeze.

Finance for new process

By Ken Gofton

THE APPLIED Aluminium Research Corporation, of the U.S. which is attempting to raise \$25m. in Europe, has changed its name to the Toth Aluminium Corporation after its Hungarianborn founder. Mr. Charles Toth. The funds are being sought to build the first pre-production plant for the Toth chemical process which it is claimed may halve the cost of making

aluminium. Bremar Holdings, the London merchant bank, said it was hoped to publish the prospectus in about 10 weeks' time.

The Ionian Bank was "seriously interested," in join-ing Bremar in the fund-raising programme. It was likely to be a joint effort.

Strauss Turnbull stops making a market in convertibles

BY MARY CAMPBELL

large part in starting up the bid and offer prices.

Europond secondary market in Put briefly the conthe early-mid 1960s—this deci-

White Weld, Kidder Peabody, shares. If share prices fluctuate that it will continue to act as a Kredletbank (Luxembourg), Merwildly so do prices of convermanted maker in straight bonds, rill Lynch and Orion (the word tibles which means that the possimple of making losses is very to expand this business term, meaning that the board below the board to making losses is very to expand this business. term, meaning that the house heavy.

The question facing the market guarantees to run a book and make a market at some price, rates is important both because other market makers will follow rather than to deal as and when convenient).

Earlier this way Waster wales there is a strong to expand this business.

The question facing the market any now is not so much whether any offinancing their books, and also market as a whole intends to do heaver wales there is a strong to expand this business.

FROM YESTERDAY morning. The reasons which Strauss as one dealer offloads on another, market maker in convertible highlight the problems which Eurobonds. Strauss said that it have faced the market as a whole would continue to deal in contenting throughout the past few months. or one and a-half points for throughout the past few months. or one and a-half points for throughout the past few months. In view of its long standing portfolio clients.

In view of its long standing continued uncertainty on the remunerative in view of the equity market, the very high position as a dealer in the Eurobond market—together with the weld, Strauss played a narrowness of spreads between large part in starting up the Eurobond secondary market in the low find and offer prices.

Maffineries de Sucre Saint-Lou on, at ever lower prices, both sugar refiners, has approved the terms of a merg convertibles. As Strauss puts onto throughout the past few months. or one and a-half points for convertibles. As Strauss puts of the merger is to be carred throughout the past few months. Or one and a-half points for the merger is to be carred to the exchange of saint-Louis stanting out through the exchange of saint-Louis is capitalized who have direct access to New Frs 2,030m. Strauss Turnbull stopped being a gives for its decision to withdraw and so on, at ever lower prices.

market maker in convertible highlight the problems which The spreads between bids and

Put briefly the continued un. York where there is the possicertainty on the equity markets bility of hedging in the share sion is bound to have a depressing effect on the market.

The decision leaves only five market makers in convertibles— allied to those of the underlying finally. Strauss emphasises shares. If share prices fluctuate that it will continue to act as a White Weld, Kidder Peabody, wildly so do prices of convertibles— market maker in straight bonds,

rather than to deal as and when convenient).

Earlier this year, Western because unless there is a strong to solve the problems facing the because unless there is a strong to solve the problems facing the world Banking Corp.

American Bank discontinued bull market in the underlying dealing community as a whole intends to do Corp., of Nassau, Banama.

World Banking Corp. of Nassau, Banama.

World Banking

French sugar merger

THE BOARDS of Socie Nouvelle de Raffinerie, Lebaur Sommier and Societé é

Lebaudy-Sommier has a cap of Frs. 31.48m. It had net ea ings of Frs. 8.5m. in the y ended September 30, 1972 sales of Frs 224.2m.

Kangyo stake

Dai-Ichi Kangyo Bank of Jay has agreed to purchase a 2.5 cent. interest in World Bank Corp., of Nassau, Bahama. World Banking Corp. established in 1963 as a j

Company Results Other News

Emery Air Freight first half gain

mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to instal abirpopari and and the selection of the two mission to installations are directly comparable to the analysis of the selection of the company millions of Secudos, and the Cap everde Lange and the Lange and Lange and

5% free share issue

Asahi Chemical plans a

Cie. Financière de Suez

MID-DAY INDICATIONS

CONVERTIBLES



Lancashire County Council U.S. \$30,000,000 91/2% Bonds due 1978 to 1981

This issue was managed and underwritten by

London Multinational Bank (Underwriters) Limited Baring Brothers & Co., Limited

> Credit Suisse (Bahamas) Limited Kidder, Peabody International Limited

Kredietbank S.A. Luxembourgeoise National Westminster Bank Group

on the introduction of Gillett Brothers Discount Co. Ltd.

RMING AND RAW MATERIAL

African oa crop incospects

the Stantasauda attest

will almost imme-crease the price of uit and vegetable pro-preign markets. ouncement in to-day's tte comes in the wake sinet decision to intro-inflationary measures

E RAISED

Commodities Staff and Chemical Product day it is raising its U.K. roducer price to \$5.50 m 85.00 with immediate and Chemical says the

BY JOHN EDWARDS rospects for Nigeria's na production suggest ZINC PRICES soured to new all- on concentrate deliveries in was that the U.S. stockpile ust equal to last year's time highs on the London Metal September had been determined, authority have lowered their il drought will prob. Exchange yesterday. Cash zinc. It was also announced that selling price for Grade "A" tin

il drought will probotic coop and coffee in the Ivory Coast by hird.

It was also announced that the selling price for Grade "A" tin copper stocks in LME ware to \$2.33 per lb, from \$2.35 in the Ivory Coast by hird.

It was also announced that the selling price for Grade "A" tin copper stocks in LME ware to \$2.33 per lb, from \$2.35 in the Ivory Coast by \$408.25.

Although stocks in LME ware to said of \$3,750 tons, but said of \$12,700 tons, there are expectations of large outgoing the current rains cessive. In addition, had dried up during all earlier is the year had been destroyed in it was fest this year's d, therefore, not be creating an even worse scarcity of immediately available supplies in the weeks ahead. Consumer demand remains buoyant, despite the high prices, and there is also strong buying by sory Coast the director.

Copper lower

Copper lower

Copper lower

The was also announced that the selling price for Grade "A" tin copper stocks in LME ware to \$2.33 per lb, from \$2.35 in LME ware to \$2.35 perviously.

So far the stockpile sales have copper stocks in LME ware to \$2.35 perviously.

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So far the stockpile sales have copper stocks in LME ware to \$2.35 perviously.

So far the stockpile sales have copper stocks in LME ware to \$2.35 perviously.

The lack of news from Chile, was a major influence to lower their asking prices sufficiently until buyers to the U.S. is the single biggest market for tin, the section of the recent price rises the literational Tin Council at have been based on uncertainty its meeting, starting to day, so the literation in the section of the section of the section of the section of the

BY OUR COMMODITIES STAFF

Zinc market climbs

to record levels

The market remains very volatile, depending on varying opinions about the situation in Chile. But lurking in the back.

It is expected that the Council

ory Coast the director less stabilisation Fund. Copper lower

Cottacks in deliveries from ground are the possibilities of in cocox output and it for coffee.

Cultacks in deliveries from ground are the possibilities of in cocox output and it for coffee.

Cultacks in deliveries from ground are the possibilities of may well decide not to continue a for coffee.

Cultacks in deliveries from ground are the possibilities of may well decide not to continue a from the U.S. stockpile, an interest recent railway strike strial activity, especially in the which hit concentrates deliveries. U.S., and the high interest rates which hit concentrates deliveries of the which hit concentrates deliveries. Copper prices lost ground the wind hit concentrates deliveries. Copper prices lost ground the high interest rates which hit concentrates deliveries to may attract larger than expected supplies to the market.

Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates are pressing for what they same time tim producing countries are prices lost ground the high interest rates.

Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the ware now free from places.

Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates which hit concentrates deliveries. Copper prices lost ground the high interest rates which hit on producing countries are pressing for what they have repeated to make a manouncement by the Lon-again dental producer. Noranda, that it was at the Williams Harvey smelter will be that much stronger. This stocks in LME was produced to more streamed in the price ranges

£50m. on malting barley bill

for coffee market

Good start

By Our Commodities Staff

THE new London coffee futures market based on Arabica Milds, get off to 2 reasonably encouraging start yesterday with a turnover of 132 lots of 5.865 kilos each. Market sources described this as a respectable volume in the absence of too much "flag waving" traditionally associated with a new market and hoped this was a good omen to break London's recent run of new market failures. The new market for Arabica

coffees, which is to run in complement to the established London market based on Robusta coffee, has been started basically with the Continental trade in mind. So much so that there is a sharp discount for deliveries into the London warehouses, since the U.K. is a small buyer of

The contract is also in U.S. dollars per 50 kilos, so trading by U.K. speculators outside the trade is excluded. Much therefore depends on the support provided by the Continental trade. The new London market provides an alternative for the revived New York "C" Contract, with the possibility of arbitrage between the two markets developing.

Closing prices at the end of the first day's trading were: February \$71.70-80 per 50 kilos; April 72.30-50; June 72.80-90; August 73.70-90; and October 74.10-30.

Rain hits Australian sugar crop

TROUSANDS OF TONS of sugar cane, from Bundaberg, in North Queensland, to northern New South Wales, is deteriorating slowly, as rain plagues harvesting, according to Mr. L. J. Woods, assistant General-Secretary of the Australian Sugar Producers'

The advice from the Agriculation of the time that delivery dates are now ranging from a few months to more building up their penetration of the Australian Sugar Producers' comes at a time when demand

the most expensive on record blost of the mills were weeks behind their crushing schedules because harvesting machinery was bogging down, he said.

Nearwhile from Tucuman This ontities of the industry and dustry's annual output (worth the shortage of labour and materials here has only added to the delivery difficulties.

Farmers who are trying to this year with the six months invest the production capacity.

Good U.K. harvest but sellers reluctant

BY OUR COMMODITIES STAFF

London home-grown futures are well below those of two or to mouth in the hopes that prices market yesterday, following the three weeks ago.

will come down and miliers are

PRICES ROSE sharply on the being made at these levels which believed to be living from hand market yesterday, following the three weeks ago.

According to the trade, selling believed to take the same view. The prices they are offering are over the last few years. They so low that they are only securing markets on Friday night.

Physical trading in imported grains remained slow, but in unloading fast as soon as it room in their barns. That there holded in advance of the guilder brought hopes of money to be made in advance of the adjustment of the monetary compensatory amounts in view of the currency changes.

November wheat on the London futures market closed \$2.95\$ up at \$61.95\$ a ton while November barley climbed by \$2.50.8\$ a ton.

The question mark over the grain must follow the pattern of the and selected in getting what they want.

The question mark over the selling believed to take the same view.

Mil come down and millers are believed to take the same view.

The prices they are offering are over they are offering are oblived to take the same view.

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The prices they are offering are oblived to take the same view.

The prices they are o will come down and millers are

November barley climbed by guns they will probably succeed in getting what they want.

The question mark over the whole market concerns the destination of the very large tonages, particularly of wheat. This own maize and soyabeans which have suffered speciacular falls in past year. Further north and east results are more variable particularly east at a profit or a less will depend harvest as the great bulk of cereals are grown in the eastern half of the country.

There is apparently no pressure to sell. Farmers who were rather slow to wake up to the high prices of forward trading are now sticking to their own claim to have done up to two-lates wheat and £50 for barley. Although there are reports of entired on the sweet and £25 for barley few sales are country compounders, are the wheat and £50 for barley few sales are country compounders, are the wheat price down again. Although there are reports of even started. be that If maize becomes avail-prices of about 254 for wheat Compounders, particularly able in quantity it could drag and 245 for barley few sales are country compounders, are the wheat price down again.

Farmers told to plan machinery buying

an unpredictable market. For Perthshire were the exceptions these reasons malisters were where quality was good. In other these reasons malisters were where quality was good. In other these reasons malisters were where quality adding to the rejuctant to commit areas malisters would find the towned to be rejuctant to commit areas malisters would find the towned to be rejuctant to commit areas malisters would find the towned to be rejuctant to commit areas malisters would find the towned to be rejuctant to commit areas malisters would find the towned to be rejuctant to commit areas malisters would find the towned towned to be rejuctant to commit areas malisters would find the towned to the delivery difficulties.

It is to to require towned to the tow

As the almost worldwide in are now being forced to ask crease in designd for farm farmers to wait several months machinery has coincided with

YUGOSLAV WHEAT

ouncement in to-day's tre comes in the wake the cross of domestic that the Britishing malting trade abnormally high premiums for of 50 per cent. on the previous that the Britishing malting trade abnormally high premiums for of 50 per cent. on the previous will have to find an extra £50m. Thousands of Tons of sugar cane, from Bundaberg, in North Queensland, to northern News South Wales, is deteriorating of the Maltsters' Association of the Maltsters' Asso

U.K. PLATINUM

METALS al Exchange. Priors were the afternoon Kerb following news that thin pre-market trading with majores on November overseas Gellwrise al moving between 5520 and to 50 per cent. Turnover 20,575 metric

IMPORTANT MANAGEMENT MEETINGS IN OCTOBER 4h GOING PUBLIC

26-29th PHASE THREE

ur lawyer Norman Selwyn will examine the new Phase in nd explore both short and long-term implications for

n and further details from — Fleetnan Conference hester Road, Streetly, Sutton Colditeld. 021-353 4150.

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". Leading specialists including Anne Mackie of the Economic at Committee of the EEC., Eddie Robertson of the C.B.L.

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by W. A. Speck

London Bridge the Doric column to commemorate the Fire of 1666 was designed by Wren and made of Portland Stone.

ISTORY TODAY

verybody deserves

In the Rina, however, the price slipped bartwardaron taking place. The Liver-cargoes were booked from the U.S. North 14425, N.W. 54425, Scotland 54250, U.K. back no 1894 moder fresh profit-taking pool warehouses now below free of Pacific to Rander Shaper at 255 file, for 14450.

Salars recovering to close at 1895.5 on picketing, it was felt that as much of Oct. and from the U.S. North Pacific to Location average ex-farm spot prices.

The state of the control of the cont

WOOL FUTURES

pand warreleves haw being from of Precide to Bandar Shour H SS 11.0 Hr pande warreleves to the the same of color and from the U.S. Sand Precide to 1.0 Localco Sverige seasons proved the commence between warreleves and the commence between warreleves and the same of U.S. Can't to Trippe-Habe the Precide to 1.1.5. Peeding baring—Grantham ES.70, been deared in sympathy with the oversements between warreleves and the accordance to the same of U.S. Can't to Trippe-Habe the feet commence between warreleves and the commence between warreleves and the same of the same of

PRICE CHANGES

Sept. 19 + or Month 1973 — ago

U.S. Markets

NEW YORK, Sopt. 17.
COCOA climbed on the report that the Ivery Coast crop is expected to be down by a third. Eliver was strong as the higher soid price triggered abort-covering and slop-loss burges. Copper closed idever on profit-taking following recent sharply higher, reflecting bad weather in the U.S. growing areas. Bathe reports.
Cacce-Ghara spot 344 gom. (224 gom.). Baina spot 77 nom. (73 nom.). Sept. 69.70 (67.70). Dec. 66.50 (64.60). March 60.53. May 85.30, July 36.90, Sept. 63.10. Drc. 37.10. Sales, 2,128.
Coffee-Santos No. 2.73 unquoted (same). Santos No. 4 70.90 nom. (same). Commact: Sept. 62.30 (64.66.62.60). Nov. 64.73-64.50 (64.66.62.60). Nov. 65.73-64.50 (64.66.63.63). Nov. 65.73-64.50 (64.66.63.63). May 67.73-64.50. March 65.50-66.53. May 67.73-67.50. July 65.20-65.30. Sept. 63.00 aiked. Sales, 823 NEW YORK, Sept. 17. 68.20-68.30, Sept. 69.00 asked. Sales, 523 Ints.
Copper—Sept. 92.35 (82.20), Oct. 67.85 (88.20), Dec. 82.15, Jan. 79.70 settlements.
Sales, 2.057 lots.
Cotton—No. 2 Commant Oct. 57.60 bid. (85.90 bid.), Dec. 21.00 bid. (73.00 bid.), May 74.90 bid. July 70.70 bid. Oct. 63.85 bid. Dec. 39.00 bid.

March 56.50 bid. Salet, 600. • Greasewood Spot 2:0.0 nom. (230.0 nom. J. Cot. 238.5 (228.5 210.6), Dec. 248.0 (228.5 210.6), Dec. 248.0 (228.5 210.6), Dec. 249.0 hrd, July 225.0 hrd, July 223.0 hrd, Oct. 218.8 hrd, Dec. 218.0 hrd, Dec. 218.0 hrd, Dec. 218.0 hrd, Dec. 218.0 hrd, Dec. 215.0 hd. vLard—Chicago loose 34.08 aaked (same).
NY drummed 39.69 aaked (same).
"Maize—Sept. 264; bdd (232), Diec.
258; bdd (249;250; March 256; bdd, May
264; bdd, July 254; bdd, Sept. 260 mms.,
Dec. 238, March 258.
"Platenum—Oct. 161.00 (183.10), Jan. 256.50 (256.40), Oct. 267.26 (257.40), 263.60, Dec. 270.80, Jan. 272.50, 276.53, May 279.50, July 282.40, 253.30, Dec. 250.50, sant 25 Sales, 6,283 lots, "Soyabeans—Sept. 642 bid (635), Nov.

"Stymbeans—Sept. 64" bid (635), Nov. 531-539 617-619), Jan. 533-635, March 642, May 646, July 648, Aug. 646, Sept. 633 nom., Nov. 607, Jan. 607. 550vabeam Meal—Sept. 183.30 bid (168.50-185.60), Oct. 195.00 (180.00), Dec. 194.00-195.00, July 195.58-199.60, Aug. 195.00-196.06. Soyabean Oil—Sept. 22.50-22.55 (22.55-23.60). Oct. 25.75-25.57 (19.96-19.35). Dec. 17.35-17.60, Jan. 16.95-16.94, March 16.75, 16.59, May 16.69, July 16.75, Aug. memoted. No. 11 Spot 9.85 (R.96).
Segar—Contract No. 11 Spot 9.85 (R.96).
Oct. 2.11-3.12 (S.95-8.96). March 8.51-8.48 (R.44-6.4). May 8.25-8.30. July 8.37-8.06.
Sept. 7.85 Oct. 7.75. Sales, 3.842.
Tis—23-90 asked (2.36.3 asked).
"Whene—Sept. 535-537 (\$33). Dec. 537-555 (\$25-524). May 507-506, July 423-4272.
WINNIPEG. Sept. 17. ***Paye—Oct. 333 bid. (2.55 bid.) Dec. 324 bid. (314 bid.).
May 2022 bid. July 338 bid.
cOats—Oct. 155 (147 bid.). Dec. 1412 bid. (134 bid.). May 1552 bid., July 135 bid.

bid (134 bid), May 135 bid, July 135 nom.

18arter—Oct. 237 (227 bid), Dec. 2364

127. May 22. July 279 nom.

dFluxesch—Oct. 343 (313 bid). Nov. 328

staked (329 bid). Dec. 9161 asked, May 371 asked, July 343 bid.

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The wrong by-pass is defor Lewes

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

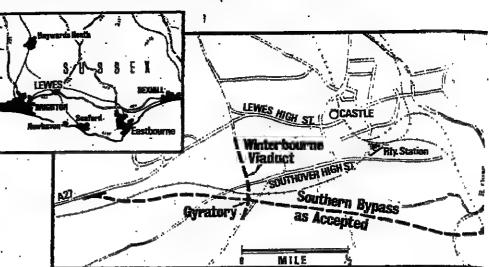
LEWES in Sussex is not the only involved as to appear on paper argued detail in a letter to town or village which is fighting as another "Spaghetti June- Secretary of State for for its life against the powerful tion"; not in a city but on the Environment, Mr. Rippon, tide of road transport. But it wooded and hilly outskirts of an has yet to make his is one of the 51 included in historic county town.

whole-heartedly welcomed by pletely unspoiled High Street impact of the viaduct are

Council for British Traffic is weakening the Archaeology's list as being "so foundations of the old and claims, with very strong splendid and so precious that characterful High Street, which porting evidence, that ultimate responsibility for them is subject to day and night-long attention has been paid to should be a national concern." use, made worse by the heavy expert advice they have The point has been reached tomage of our own and Con- pared and which was proc in Lewes where both central tinental lorries. Nevertheless at the public inquiry.

decision.

The Traffic Study G government and county have the official solution will impose Group is convinced that accepted the urgent need for an elephantine "gyratory" complications of the gyr a by-pass; a decision which is junction at the end of the com- junction and the devast



no solution at all at its eastern wooded sides.

is backed by the high downland expressed by public demonstra- familiarity on the north and descends tion. Recently 1,000 people around the town suppor steeply to the south embracing marched from each end of the statistical data. the parallel village of Southover town to meet and protest out. The main dates of the towards marshland and the sea, side the Town Hall. The well-longed affair are the The accepted southern by-pass come crystallisation of a united public inquiry in April route runs along an embank- front on the part of the Friends The Inspector's report i ment above marsh level from of Lewes, the Lewes Traffic 1972 with a request for east to west, far too high in the Study Group, the Chamber of tions which were proviopinion of many, linking the Commerce, and the Borough of detail by August 19. busy north-south route at the Lewes itself is providing decision promised Apri eastern end with the far less powerful support to these strong but delayed until July la busy north-south route on the and reasonable objections. A the consequent violent re west. It is the north-south route questionnaire circulated widely to the apparent ignor to the east which lacks a throughout the town shows these decision about its improvement, overwhelming opposition to the objections. for it is in this area that sub- most damaging aspects of the stantial works are needed to a plan. heavily overloaded road.

by-pass the plan has become so Study Groups in seriously such towns as Lewes.

the long-suffering inhabitants, of Southover and will moreover not necessary and that a The official plans, however, introduce a high viaduct to bridge carrying traffic fre produced after an exhaustive carry a relatively light traffic coast across the by-pass public inquiry, propose an un-load coming from the coast road improvement to ave acceptably complicated solution through to the north across a need for a viaduct will p. at the town's western end and much treasured valley with the answer. The indep

The town is on a hill which the people of Lewes is being often

neavily overloaded road. The townspeople have been environmental conscience. No plans exist so far, well advised by interested considering the exist. although it is essential that this experts who live in the town, hopes of the road engine work should be done to ease who have spared no effort in all adds up to the urger traffic on to the proposed their voluntary examination and to strike a proper by-pass and prevent the west- analysis of alternative schemes, between the demands of ward flow from taking a short These simplify the proposals to and the survival of th cut through the town. Mean- a real money-saving degree and quality of everyday life while at the western end of the have been put forward by the is being so rudely desir

traffic census carried or The anger and desperation of been thorough and, as

technically

Mr. Rippon's problem listen to the voice of

APPOINTMENTS

Brooke Bond Liebig directorships

Mr. A. E. V. Houchen, Mr. M. S. Bloch are to join the North West of Clarksons Holidays. Mr. R. Maunsell and Mr. A. C. Swire have accepted invitations to join the Board of BROOKE BOND LIEBIG in a non-executive capacity.

Mr. Raymond Speller, chief wick, who is now m development surveyor of the director of the Court Li Westmoreland Group has been sidiary Leeward Island Ai appointed a director of WEST MORELAND INVESTMENTS and of its subsidiary Westmoreland

Mr. P. J. Darvall has been of its subsidiary Westmoreland appointed manager, group Properties. This is a new department and will incorporate the present company architect's department following the retirement on September 30 of Mr. S. Bentley, after 27 years

Mr. Nell Jackson has been J. Buckland have joined the Board appointed managing director and of COURT LINE AVIATION. Mr. Mr. Bartley Smith deputy managSwire takes over as administration director from Mr. Brian BAKERIES. Both were members Davis, who leaves the company of the Park Cake Board before on his appointment to the board

Mr. Rodney G. Seddon has been appointed managing director of P. D. (TECHNICAL MOULD-INGS), a member of the Associated Packaging Group. The previous managing directors, Mr. R. F. Seddon and Mr. J. H. Seddon, become the company's joint chairmen.

Mr. Geoffrey Hallam has been appointed managing director of BRIERLEY SUPERMARKETS. Mr. Neil Carlton, who joined Brierley's as group controller of food operation ha appointed to the Board. been

Mr. W. Dack joins LAURENCE HAYWARD as sales and marketing director on October 1.

DUPORT has made the following appointments to the Boards of subsidiary companies.

Mr. W. B. Williams and Mr. R. Cotton have been appointed directors of Bridgtown Industries. Williams has also been appointed a director of Intalok.

Nr. John C. Wright has been appointed a director of ARROW CONSTRUCTION EQUIPMENT.

Major R. B. Morton and Mr. Walter Smyth, local directors on the North East Area Board, are joining the main Board of the ULSTER BANK, whilst Mr. Thomas McAteer and Mr. Richard

Mr. Alan Illsley has been GARDNER MOUNTAIN appointed to the Board of RED-FEARN NATIONAL GLASS as a director of Hogg Robin Gardner Mountain (Institute of Manufacturing).

Mr. Victor Malyon has been the STAPLEGREEN INSUMPLIES as senior executive appointed a director of ST. in charge of its foreign exchange piran MINING COMPANY.

Mr. G. D. W. Swire and Mr. R.

BY N.Y. PUBLIS Leading book publisher seeks scripts of all types, fiction not poetry, scholarly and religious etc. New authors welcomet for free booklet, FN-1, Vanlap 516 W. 34 St., New York 106

Mr. M. W. Painter and

Day have been appointed d of HOGG ROBINSON GARDNER MOUNTAIN

FREDDIES CONSOLIDATED MINES LIMI FREE STATE GEDULD MINES LIMIT

WESTERN HOLDINGS LIMITED (All of which are incorporated in the Republic of South Africa)

- BOREHOLE HE 2

The Directors of Freddies Consolidated Mines Li-(Freddies), Free State Geduld Mines Limited and We Holdings Limited announce the following results for Bor HE 2, which is situated within the Freddies mining lease 1 000 metres south-east of Borehole PP3 and 900 metres north-west of Borehole HE 1.

	Denth	Correcte		Value Gold Heardet				
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Basal Rest		-						
Original	1 604.3	14.9	16.91	252	0.94	13		
1st deflection	1 604.2	18.4	23.97	441	0.97	17		
A conglom with the follow	erate band ing results	in the	"A" rec	ef zone	was int	ers		

1 338.8 S9.0° 2.63 234 0.07 5 This latter intersection was faulted and core recovery

incomplete. * Uncorrected width. Drilling of this borehole is continuing.

Johannesburg. 17th September, 1973.

وكرامن الأصل

S), inclai Times Tuesday September 18 1973 ve to break ewes lak deadlock

k the deadlock nition with Kodak has failed.

Ition of outside Kodak has told ACTT—the major TUC union at the company in the separately while the Department major, the conciliation moves continue. This is made to try at Rodak's film processing plant parties to a joint at Remel Hempstead. There is already delay in the processing plant.

The Boilermakers' Amalgama afterwards to consider developed ments and decided to report the afterwards to consider laying off men afterwards to consider laying off men afterwards to consider laying off men ments and decided to report the situation to the union's national executive.

The welders walked out last they would not recognise any they The stay. While a bonus claim is at issue the matter has developed into a battle with local wards film processing plant.

Members and officials of the union officials over negotiating the processing blant. The welders want to already delay in the processing blant at Remel Hempstead. There is already delay in the processing Boilermakers' Amalgamation break away from the other three of colour slides and reversal turned up at the meeting to boilermaking trades in Swan in audit of the The AGIT has sought pledges hit of affiliated of support from unions at Euro-ary, has decided pean Kodak plants. The union the coarge of Kodak unions at the company in the coarge of Kodak unions at the company in the coarge of Kodak unions at the company in the coarge of Kodak unions at the company in the coarge of Kodak unions at the company in the coarge of Kodak unions at the company in the coarge of Kodak unions at the coarge of Kodak unions

at the company in the year which is expected to to the unions agree on closer collaboration.

study union pleas gh-speed trains

for Government Mr. Peyton is expected to building British announce the Government's d diesel trains views on the future of the railered in the geneie future of the

ton, Minister for

STOPPAGE HITS **BUILDING PLANT**

stries, has indi-National Union day by a strike of over 1,000 and other rail workers at the building plant of workers at the plant of the workers at the plant workers at the ne, and warned tions. The stoppage involved over n early decision 1,500 employees at the company's kshop jobs might Langley Mill and Eastwood

SERVANTS plan rallies YORKSHIRE MINERS' leaders be growing in recent weeks yesterday demanded an over- among National Union of Minetime ban in support of their new workers leaders in South Wales

below gives the latest available se for the pound against various eptember 17, 1973. In some cases

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PHINE PLANE

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Swan Hunter welders back their sacked shop stewards

council faces bankruptcy

BY OUR OWN CORRESPONDENT

THE LIVERPOOL Trades Coun-council cil, oldest in the country, is month possible bankruptcy

LIVERPOOL, Sept. 17. for the last three

facing possible bankruptcy largely through the ambitious festival to mark its 125th anniversary earlier this year.

It has debts of nearly £10,000, nearly £8,000 of which arose from the festival. Its only assets are £4,000 worth of high quality books.

Mr. Simon Fraser, secretary member save 100 a veer it would contact the factor of Shipbuilding years before the TUC was shorted and Engineering Unions, is awaiting a reply to a letter he awaiting a reply to a letter he has written to Mr. Angus Beckett, head of the William Press Group, asking him to intercede unions that unless they raise the necessary finance the "demise of the trades council is inevitable." He added that if every member save 100 a veer it would MEN GOING BACK

Mr. Simon Fraser, secretary member gave 10p a year it would for the last 19 years, has not provide £10,000, which would drawn any pay from the trades enable the council to continue.

Yorkshire miners call on union to ban overtime

BY OUR OWN CORRESPONDENT

applicable to any particular transaction withou reference to an authorised dealer.

area other than Scheduled Territory; (K Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial

no direct quotation available; (sg) selling rate (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S.

dollar parities and going sterling-dollar rate.

Rates for some currencies are uncertain Rates marked * are not necessarily up to date.

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Abbreviations: (S) member of the sterlin;

THE 1,000 Swan Hunter welders urge the welders to resume Hunter and negotiate their ow THE 1,000 Swan Hunter welders urge the welders to resume hunter and negouate men own normal working. But after the on unofficial strike over a bonus normal working. But after the dispute, yesterday gave a hig men's vote of confidence in their over of confidence in their confidence in their confidence in the confidenc

The strikers walked out on August 16 over a demand for bad weather money and are not due to meet again until next

Meanwhile, Mr. George Arnold the Type chairman of the The council was established 20 Confederation of Shipbuilding

MEN GOING BACK

About 250 cycle-assemblers at Raleigh Industries, Nottingham, decided yesterday to end their three-week strike, which led to 500 workers being laid off.

The strike began when the management refused to remove a man who defied an overtime ban. The strikers accepted a peace formula worked out by management and union officials.

STRIKE HALTS

دكالم الأجل

Airfix Industries

Another Record Year

	1972/73 £'000	1971/2 £'000	1970/1 £'000
Turnover	14,451	11,002	8,537
Group profit before Taxation	1,936	1,420	812
Net assets employed	7,806	6,728	4,922
Earnings per share	9.8p	7.8p	4.1p
Return on assets	27.4%	23.4%	18.6%

Prospects

"Current indications in all areas of the Group's business point to increases in both turnover and profits, showing prospects of substantial internal growth. In addition we are continually examining further potential acquisitions to provide us with new growth areas or to improve our position in the markets in which we currently operate" - Ralph Ehrmann, Chairman and Managing Director.

Copies of the report and accounts can be obtained from the Company Secretary, Airfix Industries Limited, 17 Old Court Place, London W8 4QF.

DKB'S ECONOMIC JOURNAL

Wide-margin increase of wages is imposing heavy pressure on corporations

The average wage increase won by this year's spring labor offensive (organized labor's annually scheduled, concerted drive for wage increase—often abbreviated in Japanese as shunto) was the highest both in terms of rate and amount in the history of such campaigns.

When the overall demand of the economy is running at a high level, as at present, wage boost can easily be passed on to the price of product, but that will not be the case once the economy cools off as a result of tightening measures now being instituted, and chances are that the effect of sizable wage increase may show up as deterioration of business results of corporations in the half-year term ending next March 31.

This, however, is not likely at all to dannt labor to seek a still larger wage boost in next year's spring offensive. On the contrary, the outlook is that labor will press even stronger for wage increase using this year's performance as the base and rise of consumer prices as an excuse.

According to a Labor Ministry survey, this year's spring offensive of labor produced an average wage increase of \$14,910 (approx. \$56.20; a month, or 19.8 per

Pressure for wage increase in Japan has been growing since 1965. For example, the average rate of wage increase achieved by the spring offensive was 10.9 per cent during 1960 through 1964, which went up to 124 per cent during 1965 through 1969, and to 17.4 per cent during 1970 through 1973.

This is not all. The rate of wage increase has been losing elasticity with regard to business fluctuations, which means it has been assuming greater downward rigidity. Another point to be noted

is that industries playing

the leading role in each

year's offensive have changed little by little. During the 1960-64 period, rubber. example, machinery, and electrical machinery, which were

then viewed as growth in- ate earnings. dustries, registered particularly sharp wage increases.

During the 1965-69 period, electrical machinery manufacturing was at the top, followed by rubber and machinery, which con-tinued to fare well. After 1970, printing industry has had the highest wage in-

Comparison of wage increase attributable to spring offensive and rise of nominal wages in the past shows that their movements have been almost identical in pattern. Annual average increase of nominal wages at enterprises with employment larger than 30 persons in all industries was 9.8 per cent during 1960-64, 12.3 per cent during 1965-69, and 15.8 per cent during 1970-

This proves that rise of nominal wages has been under strong influence of wage boost brought about by spring offensives. Implications of this are that the mechanism of determination of wages in Japan is based on the idea of bringing the overall wage increase closer to the sharpest increases won in particular industries. This is in contrast with the idea of minimum wage system in Europe and the U.S. As a consequence, discrepancies in wages owing to age and size of corpora-

tions have been narrowing to a considerable extent. with short supply of young labor spurring the trend. Labor Ministry statistics show that the index of nominal wages of workers of smaller businesses (employment 5-29 persons) rose to 62.8 in 1972 from 46.3 in 1960 against those of big businesses (employment larger than 500 persons) as 100. Also, the wage index of workers aged between 20 and 24 narrowed to 116 in

betwen 35 and 39 as 100. Generally speaking, the level of wage increases in the spring labor offensive is determined by several factors, such as supply-demand balance of labor, proportion of organized labor, consumer price increase in the preceding fiscal year, and corpor- ness year.

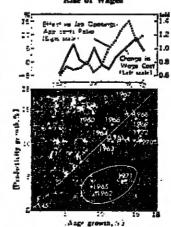
1972 from 158 in 1962 against

wages paid to workers aged

One significant characteristic of the fecent trend is that corporate earnings are coming to play a lesser and lesser role in determination of wage increases. On the other hand, the ightening of labor market as a result of the high economic growth is posing a constant pressure for wage increase.

As a result, as Chart 1 shows, rise of productivity failed to keep up with rise of wages during recession periods in the manufacturing industry. Moreover, rise in wages went ahead of rise in productivity each year since 1968, resulting in a tendency for rising wage

Chart 1: Relationship of Rise of Labor Productivity and Rise of Wages



squeeze on corporate earnings unless it is passed on to price of products.

According to analysis by the Bank of Japan, measures related to corporate earnings during the past three recession periods showed a deeper drop as time went on. For example, the rate of earnings on total capital employed declined steadily from 426 per cent during the latter half of the 1962 business year (April I, 1962 through March 31, 1963) to 3.58 per cent during the latter half of the 1965 business year to 2.94 per cent during the latter half of the 1971 busi-

Chart 2: Trends of Wage Cost, Value Added, and Not Earnings per Employee

Such a decline in the rate was brought about primarily by decline of the ratio of profit to net sales, which in turn was attributed to elevation of the breakeven point caused by rise in labor cost.

Pressure for wage increase, which began to markedly mount after 1965, provided spur, it may be said, to the downward trend of corporate earnings during recession.

Even during a period of boom, moreover, it is difficult for businesses to entirely pass wage increases on to price of product. For this reason, yardsticks of corporate earnings in the past several years have been showing clear-cut declines, compared with trends during 1955 through 1965. This is represented by, for example, the declining trend of the ratio of net earnings to net sales-from 6.09 per cent during the first half of the 1967 business year to 4.0 per cent during the 1972 business year.

What has been the impact of rise in wage cost when it is compared between big and smaller businesses?

As is clear from Chart 2, smaller businesses have been better off than big businesses in growth of productivity, wages, and net earnings since 1960. Growth of their net earnings was particularly impressive during the period of sustained prosperity from 1965 through 1970 because they could manage to absorb rise in

wages by rise in productivity. During the same period, wage increase was already ahead of rise of productivity in his corporations. Such a trend set in among smaller businesses, too, after the 1970 business year.

In this light, it may be said that sharp wage increase has put a strain on management of smaller businesses to a lesser degree than on big businesses. The factor behind this has been the sharp increase in per employee value added. thanks to rise in labor equipment ratio in smaller businesses

As for trend of labor's and earnings' share of value added, the former rises, with a resultant drop of the latter, during recession when it is difficult to pass rise in wage cost on to price of products.

While the earnings' share kept rising sharply at smaller businesses during the booming period from 1965 through 1970, the rise at hig businesses during the same period was not so pronounced because of wage increase outpacing rise of produc-

Labor's share turned upward at smaller businesses after the 1969 business year and at big businesses after the 1971 business year, while earnings' share has been on a sharp decline. These trends also serve as a proof that corporate management is headed toward greater constraints under the influence of broad wage increase.

You don't have to be in Japan to do business there You'll find DKB, Japan's largest bank, in London, Düsseldorf, Frankfurt and Zürich. It's like bringing Japan directly to you.

DAHICHI KANDYO BANK

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WAGE DECREASE WON BY SPRING LABOR OFFENSIVE

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Satellites

vastly different from those of a place like India, a continent of

with 72 per cent. illiteracy.

Variations

The differences in philosophy

Missionary work in the mass media

WHEN A COUNTRY has a Britain's approach therefore ETV system now running in 98.5 per cent. illiteracy rate does seem a sensible one, even Singapore. The Centre was like Mozambique, or 94 per though it would be churlish to deeply involved in the planning in almost every sector of tramp tember-October. Other charterers that the planning in almost every sector of tramp tember-October. Other charterers the planning in almost every sector of tramp tember-October. Other charterers the planning in almost every sector of tramp tember-October. Other charterers the planning in the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of tramp tember-October. Other charterers the planning in a sector of the planning in a sector of tramp tember-October. Other charterers the planning in a sector of the planning i WHEN A COUNTRY has a Britain's approach therefore ETV system now running in cent, like Ethiopia, how does deny the contribution made by of this operation, which now shipping, dry cargo and oil have been forced to follow suit, an educationalist, or govern other countries, and agencies provides educational television tanker freight rates have risen but in many cases are trying to ment for that matter, start to such as Unesco and the World from 7.50 a.m. right through to again in many trades over the obtain a discount by fixing for tackle the problem? The most Bank Much of the British effort 5.30 p.m.—every week-day and past month

the third world has not proved courses are a continuing feature to be such a success. To begin with, few developing countries obscure corners of the world. with, few developing countries obscure corners of the world.

The problems of a country obscure corners of the world.

Over 1,500 people have passed like Singapore are, however. or even national electricity of even national electricity of even national electricity of though there on courses. Supplies to run the television receivers (battery-operation has proved to be expensive and cumbersome). The finance needed for an educational TV CEDO is helping. system is also considerable; CEDO is helping. for instance, Singapore's ETV service cost nearly \$1m. to Early days instal, excluding the cost of the building and fixtures—and that The roving adviser approach dish aerials to pick up the was in 1966. And educational of the British can be traced mainly educational television television in some developing back to the earliest days of the service. It is likely that Super countries has come to be documentary film. John Grierson 8mm. film will be used for some regarded as some kind of status and his disciples helped programme production for this symbol, so that decisions are Canada, Australia and New service, mainly because of its frequently made for the wrong Zealand to establish their own low running cost. reasons and without careful film boards and units, and the One matter which seems to \$1 per ton higher. analysis. Zambia even decided, strong tradition of documentary worry CEDO is the style of many according to one expert "disas- film in the oil industry led ETV systems in third world

There also seems to have been film units in Africa and the up for itself round the world, a certain amount of gamesman-Middle and Far East. The and its own involvement here ship from the West in its academic traditions of this in ETV, some countries have efforts to help the developing documentary film movement tried to establish mini-replicas countries, with the Americans always had an educational bias, of the BBC. One African injecting massive aid with and a few of those media miscountry for example, runs an equipment and technicians, the sionaries are still working in ETV service under the auspices French using Gallic shrewdness, ex-colonial outposts.

The distribution of the Ministry of Information the Germans technical skill, Tied into this structure is the without any contact with the structure is the British gentlemanly rework of the British Council, also Ministry of Education. serve-helping mainly through with a strong tradition in eduhuman resources rather than cational film. CEDO maintains technical over-kill.

Basic needs

cational qualifications of some —has changed, and educational tionists would say that the gap kind. It all starts from that assistance overseas is funda- is due to financial shortcomings. point, and without it the most sophisticated network in the

serious aspect is the sheer lack has come through the activity on Saturdays from 8.10 a.m. to In the dry cargo bulk-carrier in several cases.

Of literate people to run full- of a Government-assisted body 11.15 a.m. In this case, at least, sector, there have been strong scale educational services.

Which is based in one wing of quantity seems to be equated inquiries for period employment off in freight rates for the grain dependence of the grain case. Successes in the Western the British Medical Association's with quality, because the proworld with educational tele- building in London, the Centre grammes have won awards in
vision have promised a solution, for Educational Development the Japan prize contest, an interbraith Wrightson, the London
Through television one teacher Overseas. CEDO's brief is to national ETV event organised by Through television one teacher Overseas. CEDO's brief is to national ETV event organised by ship brokers. can reach thousands or tens of assist developing countries with NHK (Japan's broadcasting "Most of the Through television one teacher Overseas. CEDO's brief is to national ETV event organised by can reach thousands or tens of assist developing countries with thousands, and moving pictures modernisation and innovation in corporation) and attracting up early business would seem to during next year and are anxious combined with the spoken word education. Educational tech to 200 entries per year. Singalary business would seem to secure tonnage for 1974 at combined with the spoken word education. Educational tech- to 200 entries per year. Singa- have been covered by the con-

CEDO maintains a London sented at the best of U.K. house But educational television in television studio where training magazines. —a mecca for educationists and

to instal a colour companies such as Shell to pro- countries. Due to the enormous vide the people who established prestige that the BBC has built

close liaison with the Council, and a proposal has even been made that its operations should are only aggravated by the huge now come entirely within the variations in the quality of ETV, At the root of the problem is framework of the larger body, especially when compared with, the need for human resources. The British Council's old image for example, sponsored educawith experience, talent and edu- - Morris dancers for Mauritius tional films. No doubt the educamental to its work.

A service of which CEDO ing countries has demonstrated, seems especially proud is the money does not make quality.

And we're building them.

deadweight of 255,000 tons apiece.

We'll build them too.

is to use Big Ships. Right now, we're finishing a series of twenty VLCC's with a

Today's decisions tomorrow's ships.

Today, the shipping world is asking us to build 350,000 ton

meet the world's ever increasing demands for energy is our trade. And about the only way to keep down the price of energy

Tomorrow, they're sure to ask us for even bigger vessels.

Because size is something we know about. Building ships to

And then we'll get to work on our new series of 355,000 ton

And we've got more stored in our computer and waiting to go; new versions of the LNG carrier, one designed for a payload of 125,000 m³ liquefied natural gas, and one for 160,000 m³. Designed, naturally, to make use of the Gaz Transport membrane

Freight rates rising as tramp shipping demand stays high

BY JAMES McDONALD, SHIPPING CORRESPONDENT

are a powerful teaching aid for nology features strongly in its pore's ETV service even prolificate people.

High COSt

The distance is an audio-visual division and a broadcasting magazine, ETV Singapura, which is well-designed and present advision.

CEDO maintains a London

The distance is 200 entries per year. Singal have been covered by the contrict of the contrict of the present a dissount of tonnage they rates which represent a discount of tonnage they rates which repr and coal sectors to keep tonnage out that tanker owners over the past month have been able to

thing up to \$8-8.50 per ton depending on size." because of a considerable shortage of tounage, dramatic rates have been paid by charterers to cover August and first half of September positions.

"Tounage has been fixed at around \$8 per ton, basis delivery land for timesharter trings. 547m, people with TV set ownership of only .001 per cent., and around \$8 per ton, basis delivery and from the snipyards in Japan, for timecharter trips to the Continent, and tonnage is new building tonnage is curnow asking nearer \$9 for similar rently centred on the possibility trading—about \$2 to \$3 up on levels of only one month ago."

There has been "feverish" 4000 deadwright tons India is to use satellite television, which is due for launching in mid-1974. Several hundred villages are to be equipped with

weight tons, although in many for this type are now into 1977 cases the ships have been 78." chartered for 12 months and relet chartered for 12 months and relet In the second-hand market for the first six months at about there is still a big demand for SI per top bigher.

longer periods—up to five years

off in freight rates for the grain trades last month, chartering activity has not slackened, says

the report.
"It is evident that many grain

atlantic round voyages have fix their tonnage from all the risen from about \$7.25 to any main loading areas at peak rates. main loading areas at peak rates. The availability of September depending on size." tonnage in the Persian Gulf is
In the Far East, mainly already meagre and this, coupled with strong demand by major charterers to fix for two to three voyages, has forced rates to even higher levels.

The report adds that "with very few early berths still available from the shipyards in

There has been "feverish" 400,000 deadweight tons size activity by operators taking range remain in strong demand, tonnage of around 50,000 dead-despite the fact that deliveries despite the fact that deliveries the fact of the fact of

conventional 'tweendeck tonnage Charterers have also shown with attractive ships not in the great interest in tonnage for market for long. A 12,900 dead-periods of up to two years weight tons ship, 15 years old, charter. The Chinese are in the was sold to Hong Kong buyers forefront, bidding for tonnage for £775,000 within days of comof 30,000-tons size at between ing on to the market.

Smokers puff on despite adverse publicity

FINANCIAL TIMES REPORTER

But as the ETV in some develop-

ADVERSE PUBLICITY has had Physicians' report was published only a small and temporary effect in 1962 the proportion of tipped on tobacco consumption in the cigarattes was 20 per cent, but by U.K. This is the conclusion of a 1970 it had increased to 78 per paper published in the latest cent.

quarterly review of the Manchester School of Economics and weight of tobacco consumed, the Social Studies.

The authors, Professor A. B. with the switch to filter cigarettes Atkinson and Miss J. L. Skegg, of the University of Essex, have the average weight."

They found that the Royal College of the Royal College of cigarette advertising on the University of Essex, have the average weight. They found that the Royal College of cigarette advertising on the consumption, followed by a gradual return to previous levels.

The overall fall of about 5 per cent. was accounted for entirely

The Flintkote Company

or upon written order of the register-holders in the usual manner.

Upon presuntation of registered Debet tures to be redeemed in part only, the will be issued by the Trustee a new D benture or Debeniures in the princip amount equal for the unredeemed partic thereof. Registered Debeniures must be accommand by uponer for the property.

The Flintkote Company
By: BANKERS TRUST COMPANY,
Trustes Deted: August 28, 1973.

M 1268 1270 October 1, 1972 M 202 204 205 410 478 128

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wine and cheese shop. A sparkling discotheque and a rooftop bar and lounge with fabulous views. For immediate reservations, call U.K. Freefone 2067 Amsterdam 23.65.65 Lisbon 56-39.11 Madrid 222-6357 Milan 65.00.47 Brussels 12.30.78 Copenhagen 01/143535 Dusseldorf 1.46.51 Munich 44.98.11 Paris 225.42.63 Frankfurt 29.22.15 Hamburg 34.24.45 Or have your travel agent call.



BUENOS AIRES-Sheraton F
SHERATON HOTELS & MOTOR INNS. A WORLDWIDE SE
CALLE SAN MARTIN AT PLAZA BRITANICA BUENOS AIRES, ARGENTINA TELEP

We are ready to build tomorrow's ships today. We have in fact turned the old "art" of shipbuilding into a rational science; we've made a ship-factory out of a shipyard. Our engineers have developed new methods for handling the

giant steel sections that are the backbone of a modern ship. We've fitted ourselves with the largest gantry crane in the world, capable of lifting 1,500 tons. Construction techniques have been streamlined up to the point where

we can build, outfit and deliver a giant tanker in only 110 working One of the few things we can't do is to

write out a pricetag before we've talked to you. But once we know what kind of ship you want we can make you a competitive offer. And stick to it. And that's not all we'll stick to. We guarantee a delivery date

for every ship we build. Actually, there is more than a 50-50

chance that your ship will be delivered even before that date. Up till now, all of our 255,000-ton tankers have been ahead of time, some of them months ahead. We're a Swedish firm, and we pay high Swedish wages and high Swedish taxes; so you may find it hard to be-

lieve that we can compete successfully in the international shipping market. You'll find some of the reasons behind our success in a booklet we've prepared about Kockums; it shows you what we do, and it tells you something about how we do it. Just write to the Communications Dept, Kockums, Fack, S-201 10 Malmö 1, Sweden and we'll

gladly send it to you. Ships to meet the world's demands for energy.

ı, if dit

More marine technology esearch recommended

DAVID FISHLOCK, SCIENCE EDITOR

ODA loans yield £8m.

the build-up towards Britain's because of the considerable present economic difficulties, momentum behind them.

Lord Avebury, the Liberal lifeper, said in London yesterday, that a formula as strict as the "High interest rates, rapid flows as a result of loans made by the Overseas Development Administration to developing countries. Important orders came from Ecuador, Bolivia, India, Sri Lanka, Zambia, Pakistan and Indonesia.

Among goods and service from Britain for developing countries.

The build-up towards Britain's because of the considerable momentum behind them.

Lord Avebury, the Liberal lifeper, said in London yesterday, that a formula as strict as the "High interest rates, rapid flows as a formula as strict as the "High interest rates, rapid flows as a formula as strict as the "High interest rates, rapid flows will be acceptable to the trade massive increases in material unions, and one cannot easily imagine tougher controls on wide phenomena, from which it prices being swallowed by the consulter of these problems must be of an metrication which he said would international character requirbe of benefit to the consumer, ing close co-operation with other although it would be reflected in

Pakistan and Indonesia.

Among goods and service from Britain for developing countries accepted, during the two months, for financing from the various loans were: Diesel generator sets for Ecuador (£518,316) from W. H. Allen Sons; machinery for the proposed property of the proper

(£339,550) for Bolivia, from Joy ners to avoid anarchical comperus, reducing the chances of Manufacturing; paper manufacturing machinery (£129,480) for India, from Massen Scott Thristone for trade represents such a high claimed problems, he sell Engineering; commercial proportion of national product." "Similarly," he went on, vehicles (£967,396) for Zambia, he claimed. "better measurement and confrom British Leyland U.K.; spare Looking ahead to Phase Three trol can lead to lower raw from British Leyland U.K.; spare parts for tractors (£31,681) for Sri Lanka, from the Vapormatic (£70,068) for Pakistan, from Stone-Platt Crawley; and banknote paper (£255,692) for Indonesia, from Portals.

THE SCOTTISH National Party money to conduct the campaign. yesterday launched its second Last year's campaign, which put campaign for Scottish control of the slogan "It's Scotland's oil" North Sea oil resources. The all over the country, is believed

Restricts should be marine technology in Britain in sea and the seabed were to be party will be marine technology. L250m for the U.S. and Estimate party under the chair. For Canada. Britain's spending of Prof. J. C. Levy of port of the U.S. and Estimate cology was not permanently. The second reason was that the care case everal years, however, while the research council, that of the U.S. and Canada had be increased rapidly. Its report is tased, that in France is supported by the certainly and in Germany prof. So that the highest order." Supported by the certainly and in Germany prof. So that the highest order. Whether the working party's funds should have ably the Government effort in the first of the u.K. and rising at a funds. Should have ably the Government effort in more of four areas, would force man to turn more of four areas, would force man to turn more underwater technology; of his attention to the sea. But Present it to warrant support or the chance to develop skills per occurred in more of four areas, would force man to turn more underwater technology; of his attention to the sea. But Present it to warrant support or the chance to develop skills per occurred in many details. Better-detailed fire from the knowledge was sessential for a technology. The contracts of the contracts. The solution of the slogan "It's Scotland's oil" hard to be aparty will be seated were to be the contract. The and twer the country, is hard to be aparty will be party will be party will be party will and wisely so that the depended on the contract. The support of the business community and in Germany prof to the tention of the slogan "It's Scotland's oil" and wisely so that the design of the turn event of the turn event of the turn event of the highest order." Which the highest order." Which the highest order. The slogan "It's Scotland's oil" and the design of the turn equipment of the unique the highest order." Which the highest order. **U.K.'s economic troubles'**

New Scottish bid

to control sea oil

FINANCIAL TIMES REPORTER

W. H. Allen Sons; machinery for "It is in our interest even interest charges and the cost of tin pre-concentrate plant more than in that of our part- storage space, longer production (£339,850) for Bolivia, from Joy ners to avoid anarchical compermus, reducing the chances of

JOINING THE Common Market continue to move ahead in 1974 was not a contributory factor in at the same rate as this year the build-up towards Britain's because of the considerable

From October 1st put a lump sum in The Leeds and you'll make more than ever before. 7.50% = 10.71%

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Inton Holdings Ltd J. Lottenberg, the Chairman, in his Statement to shareholders to a further increase in rental income and profit for the year to

March 1973, despite higher costs of financing. Both in the I Kingdom and on the Continent the development programma unding and a number of satisfactory lettings have taken place. ject to Government restrictions increased revenue from investproperties should enable the Board to consider a further increase rate of dividend in the current year.

						-
- gures £'000	1969	1970	1871*	1972	1973	
a Rental Incomet	878	995	1,002	1,231	1,361	
p Profit before Tex	351	418	397	545	555	
lable Net Profit	173	205	217	288	327	
of Dividends—grass	135	143	161	188	197	
erty investments	11,860	12,224	18,763	19,813	22,280	
eholders Funds	4,122	4,157	9,234	9,528	9,719	
wex. 11 months						

and Accounts obtainable from S5 Southwark Street, London, S.E.1

outhern Constructions (Holdings) Ltd.

Engineering, Public Works and Building Contractors.

PRELIMINARY INTERIM STATEMENT

MARK WOODNUTT, M.P., Chairman, reports: he results for the 6 months to June 1973 show turnover nd profit before tax 34% up on the comparable period

The Board has every expectation that this healthy growth full be maintained in the second half of 1973. the order book is at a record level and the Group is well placed for continued expansion in 1974.

he Directors have declared an Interior Dividend of 2.8% 20.14p per ordinary share) which together with the tax fredit is equivalent to 4% (0.20p per share). The 1972 synterim Dividend was equivalent to 3.75% gross (0.187p

30th	Year to 31st Dec.		
1973 E 2,371,597	1972 £ 1,771,139	1872 £ 3,924,305	
337,075	237,070	486,643	
291,586 138,465	215,810 86,321	402,754 154,755	
153,041	129,489	247,999	
	30th 1973 E 2,271,597 337,075 291,596 138,465	1973 1972 E £ 2,371,597 1,771,139 337,075 237,070 291,586 215,810 138,465 \$6,321	

 The net profit has been calculated after deducting n notional Corporation Tax charged at the rate of 471% (1972 40%) being the average rate estimated to be payable for 1973.

Cash offer by

Old Broad Street Securities Limited

on behalf of

UDT Industries Limited for

British Steam Specialties Limited

The shareholders of British Steam

should accept the offer of 93p in

cash for each of their shares in

British Steam because:

The Offer is 37.8 per cent higher than the middle

The Offer exceeds the highest ever middle market

British Steam shareholders will be able to obtain a

The Offer represents a premium of 130 per cent

published accounts of British Steam.

of any offer.

Offer.

market quotation for the shares of British Steam on

23rd July, 1973, the day before the announcement

quotation of the ordinary shares of British Steam

prior to the announcement of the UDT Industries'

far higher income by reinvesting the cash proceeds.

over the net assets per share as shown in the latest

ORCHID 'PARADISE' PRESERVED

A disused quarry at Melton Mowbray, Leics, described as a "botanical paradise" has been leased at a peppercorn rent by the British Steel Corporation to the Leicestershire and Rutland Trust for Nature Conservation. The quarry, derelict for 29 years, has been found to contain over 10,000 orchid blooms, and is described by experts as the linest sight of its kind in the U.K. A disused quarry at Melton

MOTOR AGENTS

The Motor Agents' Association, representing 18,000 retail motor traders, has protested at what it calls "swingeing increases" which

calls "swingeing increases" which the Government is encouraging local authorities to charge for integrated trade training courses at colleges of further education.

The association said it had approached "appropriate bodies," including the Department of Education and Science, but "all our communications have been brushed aside with less than acceptable answers." It thought "the increases now suggested, which represent 32 per cent. on an already high cost, will be a positive disincentive."

AGENT ASK YOUR TRAVEL APEX FARES

Our hotel takes off at 6.15p.m. every day.



The airline that treats you like a grand hotel treats you. That's the reputation we're

getting on our new 747Bs to Johannesburg. From the moment you step

through our entrance we've a maitre d'hotel to greet you. He's the superman in charge of room service and all his staff have more room to move, and time to smile. How?

Because to make our guests more comfortable we've actually taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other

airline in the world can boast about. We den't dish out meals. We serve dinner and breakfast from eight kitchens.

Our menus are created, not just arrived at. As you'd expect, the hot food arrives hot and the cold food arrives quick.

And of course, like any good hotel, we carry a pretty famous wine list. After dinner, if you'd like to settle down

with a cigar to watch a great movie" or just listen in peace to stereo ', we've laid

Or if you wouldn't, we've laid that on ton. We've created quiet areas.

Non-smoking creas. And we've created something else quite unique, another SAA first. We've always enjoyed the reputation of treating ladies like ladies.

So for them we've introduced The Vaniry Room.

Not just one but three.

*I L'A l'agrande a com all element de le male le for elle territe.



Three 'somewheres' for her to powder her pretty little nose and keep beautiful. And that's in. addition to fifteen man-sized loos.

So now that you've both made up your mind to come and stay with us, we should explain that you have the problem. of choosing to fly Blue Diamond or Gold Medallion -but don't worry, your Travel Agent can help you out.

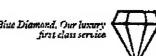
And our service doesn't stop at Jo'hurg. If you want to fly to any other major town in South

Africa we'll jet you there in no time at all. We can also fly you on to Buenos Aires, Rio and Australia.

Details about our flying hotel from your Travel Agent or from South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street. Birmingham, 021-643 0324; Hope

Street, Glasgow. 041-221 2932:
Peter Street, Manchester, oor-834 4868.
We hope the hotel you're going to is as good as the hotel you arrived in.

Comfort all the way.





A duly authorised committee of the Board of UDT Industries Limited has taken ail reasonable cure to ensure that all statements of fact and expressions of opinion continued in this advertisement are fair and accurate and the Baard accepts responsibility therefor accordingly

South African Airways Where no-one's a stranger

The hotel that's a plane takes off from London Heathrow to Johannesburg every day at 6.15 p.m.

Pound and \$ fall

More confident and up further 6.6

BY OUR WALL STREET CORRESPONDENT

THE UPSVING continued on Wall SD, Canadian Superior Oil very street today, despite news of will state to the pound marrowed 0.32 cerus to special before currencies in gasters 1.10 ceases, and 1.10 cease

that interest rates are close to a peak, and the market's ability to hold steady late last week in the face of some negative news.

The giant computer company, IBM tumbled \$26 to \$272, after a U.S. District Judge in Tulsa, awarded Telex, up \$35 to \$75, \$352.5m. in its \$1.200m. anti-Trust suit against IBM. Telex had charged IBM with monopolistic tactics that were forcing competition.

charged IBM with monopolistic tactics that were forcing competitors out of business. IBM said it will appear; a hearing would be held on October 16 to consider motions for a new trial.

Most issues in Computer related fields showed gains. Honeywell climbed \$22 to \$111. Burroughs gained \$11 to \$225xd. Mohawk Data Sciences rose \$11 to \$71 and (on the American Stock Exchange) Potter Instrument climbed \$12 to \$112.

Avon Products improved \$12 to \$30 ... 71.71 185.35 887.57 \$6.02 in 81.71 in 71.71 185.35 887.57 \$6.02 in 81.71 in 71.71 185.35 887.57 \$6.02 in 81.71 in 8

\$5\frac{1}{2}\$ and California Computer | Adg. | 31 ... 71.71 | 189.26 | 887.57 | 96.02 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 Righ 75.34 228.10 1051.70 120.72 (18/1) (2/1) (11/1) (2/1) (2/1) (11/1) (2/1) Low 71.56 151.97 851.90 84.55 (15/6) (22/8) (16/8) Texas Instruments picked up 824 to \$1148, but Control Data fell \$11 to \$361. Some brkerage firms

have recently revised downwards their earnings estimates for con-IND. DIVIDEND YIELD P.C. trol data for the year. Movements were mixed in moderate trading on the American Stock Exchange, where the market index dipped 0.02 to 93.73. but advances led declines 395-to-

OTHER MARKETS

Canada better Canadian Stock Markets turned generally better in moderate

generally better in moderate activity yesterday.

The Industrial Share Index rose 0.50 to 213.88, Golds advanced 3.06 to 266.27, Utilities put on 0.54 to 139.11, Banks improved 0.79 to 267.13 and Papers gained 1.32 to 138.31. But Western Oils dropped 9.34 to 235.23 and Base Metals of the control of the co

m

:115

11 6

. Sept. 7 | Sept. 16,1972

3.30

3.79

N.Y. SE ALL COMMON INDEX

December 31, 1965=50. 1975 Mon. Fr., Thurs Wed. Tues.

High: Low: 66.46;56.56, 55.90 85.82 55.67 56.18 55.30

RISES AND FALLS

Issues traded Up Down Unchanged 1.777 833 338 385 Mon Fri. Thurs Wed. Tues.

3.80

U.S. STOCK INDICES

* 425 Todustrials. Dublies, 23 Rails.

STOCK AND BOND YIELDS

| Stocks | Lyded | Pan Amer. Air. | 41.700 | Tolex | 23.800 | Inuil. Tel. and Tol. | 211.900 | Inuil. Tel. and Tol. | 211.900 | I.F.E. Imperial | 201.100 | IBM | 185.000 | CNA Financial | 154.000 | CNA Financial | 154.000 | General Electric | 125.600 | Imperial America | 124.300 | First Charter | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800 | 109.800

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Sept. 17 Sept. 14 1973 High 1973 Low 213.88 213.38 225.80 (12/1) 202.43 (22/5)

Sept. 17 Sept. 14 1973 Righ 1973 Low 242.59 242.44 235.72 (12/1) 208.83 (22/5)

Ind. Ord. rield pc .. 2.92 2.97 2.58 Ind. Ord. pre ratio .. 14.53 15.06 18.91 Long-term Govt. Bds. 6.23 6.17 5.30

MONDAY'S ACTIVE STOCKS

Sept. 12 Sept. 3 Sept. 13

On Dividenda.... 5.22 | 4.90 | 4.95 On Earnings...... 8.87 | 8.16 | 7.98

Sept. 17,5ept. 14 High Late | Low 1973

483.65 483.18 | 857.24 | 19/1 | 469.46

Sept. 17 | Sept. 14 Huga 1915 | Low 15/3

sept. 17 | sept. 14 | study 15/6 Low 15/5

315.81 321.01 611.36 289.71

Base=100 January 4, 1968. Sept. 17 Sept. 14 Div. 2 | 1 ield 3

Sept.17 Prev- 1973

2.06

High Low (22,43 (24/1) 348-11 (25/4)

Lending Stocks 13

HONG KONG INDEX®

515.00 530.00 1.774.96

TOKYO NEW SE INDEXT

353,94 355,13 11.90

Beig'm(m) 130.61 130.64 142.33

| Beig'm(m) | 130.51 | 130.54 | 142.55 | 123.51 | 120.51 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55

Switzar'i'd 552.5 353.6 (27/1) (4/9)

EUROPE

SINGAPORE INDEX §

Lire49 to 2401, Montedison Lire13.75 to 850.25, Snia Viscosa Lire15 to 2240, Pirelli Lire30 to 2370, Olivetti Lire20 to 1610 and Anic Lire13 to 1045. In Financials, La Centrale declined Live30 La Centrale declined Lire240 to 16100.

Bonds also fell following the weekend bank rate measures, with issues not supported by the Authorities dropping COPENHAGEN-Mixed in fair

OSLO-All sectors quiet. TOKYO—After a mixed opening the market drifted lower on scattered selling in thin trading. Volume 60m. (85m.) shares.

Nippon Steel gained y3 to Y171 on buying by a leading Securities Firm. Itob lost Y13 to Y590 on selling by overseas investors. Japan Line fell Y49 to Y691 following heavy selling on unconfirmed reports that it was considering issuing new shares.

Non-Ferrous Metals, Synthetic Textiles and Chemicals were senerally leaves on specific services.

generally lower on sporadic AUSTRALIA—Generally easier. although some of the "larger stocks" made good gains.

Nickel issues were firmer, with Poseidon 10 cents at \$A6.

Prices + or Div. TM.

GERMANY +

Sept. 17

stocks made good gams.

Among Minings C.R.A. added 12 2 cents at \$A1.42, as did Ampel 7 cents to \$2.75.

Exploration to 99 cents.

In Oils Woodside-Burmah added Carlton and United Brewery eased Harties advanced 75 cents at \$45.82.

R19.25 as did Vaal Reefs als Exploration to 99 cents.

E. Z. Industries were 14 cents R19.25, while Kinross gainer

AMSTERDAM

Sept. 17

VOII	Altica -	0					
ерь. 17	t benefate	New York	Para	PLEASER	Louws	Amsterdam	éurion
ris (c. russels mdon	41,45-,49 176,400-425 16,12-14 5,81-82 206,985-5,04	2.411.412	23.49-55 B.56-60 10.24-25 69.836-886	11.65-6745 87.75-88.0 6.9975-991	2.4118-4128 10.26-27 87-98-10 6.1555-1605	166.20-85 14.26-30 6.134_154	80.28-40 83.25-52 141.90-10 12.13-154 7.34-25 86.015-06

RO-CURRENCY INTEREST RATES ♦												
ps. 17 1973	Sterling	U.S. Dollar	Canadiso dollar	Duten guilders	W. German	Swis:						
ort-term sys' potice. ee months	175g-181g 16-17-5	161g-11 165g-111g 191g-195g 111g-113g 111g-113g	834-7 7-74 813-814 8-84 814-812	\$19-919 812 318 —	1034-1114 1034-1178 256-812 818-812 818-812	5.51g 5.51g 614-65g 6.614 7.7.3						

Long-term certificate rates as follows: two years 91-10 per cent.; three years 91-91 per cent.; four years 91-92 per cent.; and five years 91-92 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 127g-125g per cent.; three months 119g-117gs per cent.; aix months 119g-118 per cent.; one year 10g-1011g per cent.

• Maues are nominal closing rates.

• Short-term rates are call for steries. U.S. Gollars and Canadian dollars are two days' notice for guildara, marks and Swim france.

AUSTRALIA

Nickel issues were firmer, with Poseidon 10 cents at \$A6.
Copper Producer MLM. gained cents to \$A7.20 but Phillip Morris declined 10 cents to \$A7.20.

6 cents to \$A2.45.
Peko-Wallsend at \$A4.90 and Mine of Kalgoortie at \$A1.20 each improved 5 cents.

Broken Hill South firmed 2 cents to \$A3.01. Tooheys cents to \$A1.35 bid.

Exploration to 99 cents.

Exploration to 90 cents at \$A3.40 and Colonial cents to \$A2.50 cents to \$A4.41.

JOHANNESBURG — Gold Producers generally closed harder, ducers generally to the higher bullion trading, with London sup price. Trading was moderate, however, and profit-taking in Mining Financials saw in the first of \$A1.81 and interest was noted.

Atte S

i Based on rates quoted by spec dealers. Other rates may be quoted where. (ss) Selling price. • Comme rate. Fizincial rate 23,95-24.20.

- One Month | Three mos

New York. 1.15-1.05 c. pm 3.25-3.18

Montreal 1.90 1.75 c. pm 4.65-4.45

Amst'dam 5-4 c. pm 123-113; (
Brussels 80 60 c. pm 205-185 a

Copenha, r. ar-5 ore dis

Frankfurt 5-4 pf pm 13-12 pf; 143-12 pf; 143-12 pf; 143-12 pf; 15-12 pf; 15

FORWARD RATES

127³4 + ¹2 225 + ¹2 235³4 - 7⁵4

COPENHAGEN

Sept. 17

The Industrial Share I	ndet rose [W# 17 82	25 25 28	224.78 224.47	240.25 (12/1) 206,83 (22/2			feuri i set	123
0.50 to 213.88, Golds adva	nced 3.08 AMERIC	CAN SE MAR	RKET VALUE		240-00 122-31 200,80 (227	— Tex	natt Index Base		1956.
to 266.27, Utilities put of	n 0.54 to INDEX			CHANG	JEEDIJOO		100 Jan. 2, 1972.		Bank
139.11, Banks improved	0.79 to Start	ing base 100 /	AGE. 31, 1973.	JURANI	NESBURG		ition Index hase	190 Dec. 1	1968.
267.13 and Papers gaine	d 1.32 to 1973		Thurs Wed. Tues.	S.	ept. 17 Sept. 14 High Lo	(c) Clo			Base
138.31. But Western Oils	drapped High Lo		100 100s.	Industriais	262.7 262.5 292.1 233		i. (p) Base Dec Sourse Committee	29, 1900. 1	(55)
9.34 to 235.23 and Bas	101.58 99.7		00.21-100.04 180.40		(10/7) (12/1		M 100 January 1,	1973 + Flags	100
about 0.10 to 101.00	e metals (19) 176	9)	!	Geid		4 Jan. 4.	1968. P Hang	Sens Butth.	base !
shed 0.16 to 101.02.	Volume	· i ! .			(6†1) (10/	6) i 100 J ub	7 31, 1964. § 5tm	aits Times In	ACTUS-
Dome Petroleum fell	\$2 to 1000's)	2,685 . 2.680	1,686 1,627 1,676	(1938≒100.) S	ource: Rand Daily Mail.	dial, b	ase 100 1966.		- 13
									<u>آا</u> ب
									Į į
AMEROPE		DF I	NIFAR				nent \$ premi		
OVERSE/	IS SHA	KE I	MFUKI	VIAIII	DR4	\$2.60	per £1-29	% (29}%	6)- [5
						Conver	sion factor 0.8	3312 (0.831	3). [
MINN VORK	1 i	Sept. Sept.	1 :	Sept. Sept.	I my Best		١.	Sem. Sec	
NEW YORK	Stock	Sept. Sept.	Stock	Sept. Sept.	Stock Sept.	14	Steels	17 14	
Sent, ! Sent									!
Stock 17 14	Control Data	561m 5714	Joy Manufacture	3712 37	Raytheon 2334	2359	Zapats	243, 24	
	Corper Range	18 2 173, 1164 1151a	Kaiser Alumin'm	221 221g	RCA24	2419	Zenith Radio	33 33	
Acme Markets 2178 211	CDC1-4	18 264	Kaiser Industries Kaiser Steel	1274 1278	Republic Steel 2214	224	World-wide Sen.	7-1 ₃ ER 604 60	
Addressograph 151g 156	8 I C	165a 165a	Kay-	634 7	Revion 673	663	Peru 32 1997	19054 290	
Adobe 11 11	Creole Petroing	1754 1774	Kennecott	3354 331g	Beynolds Metals, 1614	1512	U.S. Trous4121974	1977	
Actua Lafe & Car 74 74 Ale Products 455a 455	Grocker Nat. C. P.	25 2534	Kerr McGes	7212 7018	Reynolds RJ Ind 441s	4410	U.S.Treas.421980	174 188	
The state of the s	P ("	524 325s	Kiddet Waltert	2012 1974	Rich-Marrell 6319	6510	UST-11975/85	+791a +79	
Alcae Alcae in in 55 351	Cumming Engine	475 455	Kimberiy-Clark	424 48%	Roan Selection T. D. A.	b3e	U.S. 91 day bills,	8.679 8.7	
A.L.C.O.A 72 714	ULITURE - Wyletit	2118 2114	BODDETS	2214 2594	Rockwell Inter. 281g	1 275a			I K
Alleghany Lori 235s 24	DEDECTOR STORES	301 291	AMMC0	4454 44	Kohnm & Haum. 95	1 92%	CANADA		K
Alleghand Power 20 195	Dark Industries	244a 244a	Linger Co.	391a 387a 161a 1614	Boysi Dutch 40	40		Libert, Sec.	. K
Althod Obertales 5634 501		634 634	LemerStores	166 164 398 397a	Russ Toes	124	Stock	17 1	
Ailled Stores 2354 251	L Deere	554 554	Levi Straum (61)	£41a 241a	Sefeway Stores 254	545g			- 7
Allis Chaimers 1134 117	Delmonte	185a 1814 111a 1114	Libby Ow. Ford.	3214 3214	St. Joe Minerals. 30%		Abitibi Paper	154 15	1 2
Amerada, Hess 3812 381	Detroit Edison	1112 1114	Libby McHetl	634 534	St. Regis Paper 46	4554	Agnico Ragie	5.25 5.4	
Amer. Atrines 1012 101	Dictaphone	972 101	Liggetth Myers P	281g 3834	Sexon Ind 2319		Alcan Alconductor	2512 351	46 17.
Amer. Brands 2514 557	Digital Komin	921 921	Lilly KH	764 77	Schlitz Brewing 5519		Asbestos	175g 18	
Amer. Browlesst. 511g 297	Disney (Walt)	81 83	Litton Indust	914 9te	Schlumberger 117		Benk of Montreal	1812 181	
Awar. Ont 50 293	Dust lers Seagrami	43 424	Lockheed Airos	744 678	5CM121s		Bank of Hov.Sect	7614 361	
Amer.Cyanamid 2418 241	Dividend Shares	3.60 3.60	Lone Star Cem	187s 186s	Scott Pager 1514	1614	Bell Telephone_	397e 897	, M
Amer. Blec. Pow'r 2618 261		567g 553g	Long Island Lag_	19% 204	Sentill Mer 171-	167a	Boyla	4.10 2.1	Y IN
		4758 4754	Louisiana Land	5578 5434	Scodd'r Doo-Vest 71a	74	Howater Paper	14.10 14.2	in N
Amer. HomeProd 917s 421 Amer. Medical 77s 77		6512 16414	Ling Temes Vght	978 10	Ses Containers 161a		BP Canada	1410 15	P
Am Metal Ulimes 5718 36	Eagle Picher East Air Line	24% 2412	Lubrizoi	4919 4878	Searle (G.D.) 297a	Ont.	Benezer	19 . 19	18
Amor Motors 7is 8	Sastroan Kodak 1	84 779 1354 13279	Lucky Stores Likes Youngton	1214 1214 564 619	Seem Roebock 16	081	Brinco	512 55	Ri Ri Se Se Se
Arner, Nat. Gas., 35 36	Ki Page Nat Glas	1412 144	MacMillan	71g 74g	Security Nat. B'k 1012	1612	Calgary Power UsnadaCement	221 226	9 30
Amer, Smelting . 193, 195	MILE THE PARTY CHANGE		Macou R. F.	274 25%	Sede0	44	Canada N/WT	134 134	

Obernical. Stores		351s	Daylin	634 564		LernerStores		897g	Ross Togs	125	124 545a	Stock	17	14
heimers			Delmonte	1859	1814	Levi Straue (5) Libby Ow. Ford	1 141g	241g	Safeway Stores St. Joe Minerals	30%	3018	Abitibi Paper	154	13
is, Hess.		381g	Detroit Kdison	11119	19:-	Libby MoHell	634			. 46	4504	Agnico Eagle	5.25	5.45
Airlines Branda		101g	Dictaphone	_ 197s.	1018	Liggetth Myers	PJ 381s		SEEOG LOG.	_i գու	454	Algons Steel	1750	18
Broadcust	. 31 is	297	Digital Equip Disney (Walt)	81	9212	Lilly Et	765g	77 98s	Schlitz Brewing	117	631g	Asbestos	18	18 181 ₂
Ont	. 30 241	293,	Distlers Seaguar Dividend Shares	oi 43	421 ₄ 3.60	Lone Star Cem.	. 7aa	678		. 32618	12	Bank of Hov. Sect.	1614	3614
Slec. Pow	2619	1 2619	Dow Chamberland	_i B67e	5534	Long Island Lag	197	204	Scovill Mig	164	1614 1678	Bell Telephone	597g	897s
an Kapr's Lome Proc		424	Dresser Du Pont	475g	16454	Ling Temes Vet	. 557g		Scotiar Dog-Ver		74	Howater Person	64 IR	†4.25 15 19
Medical	778	36	Escle Picher	_i 245a	2412	Lubrizoi	. 491 ₉	487a	Searle (G.D.)	161a 297a	2954	BP Canada Beacon	10-	15
Motors Mulines		8	East Air Line	1354	77a	Total Votes	1 2 14	1214	Sesza Roeback	£6 T	9518	Brinco	512	55g 825g
Nat. Gas.	35	19%	El Paso Nat. Ga	a 1418	144	MacMillan	71-	75	Security Net. H'k	l lnia	1612	Brinco	134	134
Smelting .	423	4134	Eltra	304	51.	Magnayox	103	253 ₄	Sedeo	643,	545g	CanadaN/WLand	8.40 4.50	134 8,20 4,55 291 ₆ 151 ₄ 161 ₈ 557 ₈
Standard Tel. & Tel.	14%	14	R.M.I.	4 41	6834	Mallinck: 'tChem Mirs. Hanover Cl		4014			2534	Can Broweries Canim BankCom.	30	2914
T-C74	281	277g	Engelhard Min	191g 285g	195g	Mapeo	- 08% - 08%	3B12	Signal Signade Corp. Signade Corp. Simplicity Pat.	4934	50:	Can Industries.	161 ₄	15%
<u>daab</u>	1 45g	, 41s	Semark	161	165g	Marethon Oil		36	Singer	4918	494	Can Super Oil	54	0578
Hocking.		1654	Eston	513g 865g	86%	Midland	2354	241g 231g	Solution	1116	1115	Chieffain Dev	117	1134
'r-Busch Stael		1918	Fairchild Camer	67	671g	Marshall Field May Dept. Stores	2259	224	John Chi Da	90**	2214			511g
Oil	1212	15	Fed Dept. Stores	2034	42te	AI CA	2518	2412	Southern	171g 485g	171 ₂ 487 ₈	Cons. Sathurst. Con. Textile M	275g 3.75	267g 8.75
OH	2678	265g 695g	Met Nat Boston-	414	4078	McDonneli Doug	1 26	85% 81	Southern Partie.	2834	2812			143, 163, 7.65
<u> </u>	57g	4	Finistote	1 701.	447g	MCCTRW-Hill	94	914	Southernitaliway	1 266	153	Deca Resources Demison Mines Dist. Seagrams Dume Mines	7.75	7.65
	91 ₈	5015 824	LACENCE LOWSE	. 9014	365a 467g	Merce	#31g	131 ₂	Sparry Hutch	1536	1578	Demison Mines	3834	59 411 ₈
roduota	1121	1104	Finer F.M.C. Ford Motor Formoss Meks.	13	187g	Merck Merck Merck Merck MGM Minn Min & Mfg. Mission Equities. Mobil Oil	16	1654	Sperry Hutch	B014	513g 895g	Dome Mines	894	88
s Blect	451	2614 461a	Formoss Meks Foxboro	1960	5512 13	Minn Min & Mfg.	857	168g 848g	Standard Brands	5034	50%	Dominion Briden	#Die	1374
Tr.N. Y.	57	5678	E UALUCEU ALPROPRIATE	. 7038	40	Mission Equities	2334	2212	Std. Oil California Std. Oil Indiana	68	855g	Domier,	434	235g
Poods	301 ₂ 227 ₃	30	P TOODON'S MANAGEMENT	2834	2754	Montanto Morgan J. P.	5714	5614 583s	Stand, Oil Ohio.	130	1251g	Fatcon'ge Nickel	2834	284 7258
Dick	3914	89	Fruebant Fuque Industries	13	124	Morgan J. P.	6734	667g	Sterling Drugs	2358	4134	Fin Collection	94	814
owell	1914	317g 19	U.A.F.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1 2 2 2 1	1239	Murphy Oil	F914	0934	Stradebaker	8458	343 ₄	Ford Motor Can Gen. Distributor.	†111a	941 ₂
Code	476	84	CHARGE	46	3458	Naton Chamberlant	1218	4216	Simosoaser Sim Oil bunstand Synfex Lechnicolor Teatronix Teledyne	23	244	Gt. Plant Dev	†8.80 29	111g †8.75 281g
em Steel	28	27%	Gen. Amer. Inv Gen Amer. Trans	5014	14	Astional Can	M. 4 .	52	Lechnicolor	10114 85e	101 87a	GulfOil Canada.	3234	3512
Decrer	1183 ₄ 175 ₈	171g	Gen. Cable	817	814	hat tesh Heg.	103g :41g	101s	Testronix	4712	465g	HambroCan_(1972 Hawker 6id, Can.	5.50	4.95 5.50
sceda	1333	1358	Gen. Dynamics. Gen. Electric	21 601 ₈	211g 5812	Not. Distillers	140	1414	Teles.		127g	Home Ol 'A'	4512	464
LICOT-	2214 2314	2334	Gen. Electric Gen Exploration General Foods	459	434	Nat. Service Ind. National Steel	1212	124 331 ₂	Tenneso	2210	221 ₄ 31	Hodson Bay More	453s	463 ₄ 26
ALTERNY	101 ₂	1014	LIBERTAL MINE	D'/ 30	255g 583g	Natomas	467a	4434	Terrero	304	30	Hodson Bay Hoson Oll & Gas.	1712	1714
leyers		5834	Gen. Public Util	6414 1934	641g 197g	New England El. New England Tel. New England Tel.	234	101 ₂ 255 ₈	Lexis Cruit	7472	244	I.A.C	1734	1719
L ADR.		133g	General Signal	49	9754	New England Tel.	8Q34	511g	Texas Instan		1121g 295g	Imperial Oil	1 10 4238	30 tg
y Giase	347g	3534 1458	tren. Tel. Elect	288s 185s	28% 18%	Niagra Mohawk Niagra Share	1834	143 ₄ 185 ₈	Time	56 181.	37 18	I TICAL CALVASCA	14	1512
ck	25	2454			814 3712	N.L. Industries Nortolka Western	183 ₄ 591 ₀	1334	Times Mirrot	3434	3438	inland Nat. Gas Internat'i Nickel	391g	101g 823g
- Brit		3378 1234	Georgia Facific. Getsy Oil Gillette	1284	12612	North Nat. Gaa Nthn. States Pwr.	40	4012	Transamerica	127-	45% 12	Int or's Pipe Line	223g	221 ₈
Yangh	163 ₄	161g	Global Marine	62	62 167g	Othwest Airling.	2164	221.	Trans Union	5512	3512	Looks Vom. 'B'	B3m	11 55g
on Nitan.	101 ₄	523 ₄				Norwest Banco	594,	5912	Travellers		201 ₄ 327 ₈	Momill's Bloodel	5312	3312
ha	22554	22434	GoodyearTire	243a	2073	Occidental Permi	Q1.	2612 91g	Tri. Continental	274	2734	Mcintyre Porpos	511g	221g
Pacific.	171,	294 167s	Gouldman	23-4	2315	Ohio Edison	22	2012	2th Cent. For	734	241, 758	Met. Stores Can. Moore Corpn	151g	† 151g
indolph	14	1378	Grand Union	243 ₈ 117 ₈	244 1158	Unn	1534	211g 147g	UAL-	1758	1712	A Tolor Services	5034 U.C.5	503g
adustries.	81	1014	Gt. Atla. Par. Too.	1112	1218	Overseas Ship.Gp	44	4514	UAKCO	ible	161g	Noranda Mines N'thern&tienGas	5112	5100
General	1418	1414	Grt. North Iron. Greybound G.R.L. Corp	15	11 145a	Owene-Corning	4050	43	Uniever NV	545g	157g 545g	Numan Oil & Gas	17	1754
ar Trace.	2974	681a	G.R.L. Corp.,	2812	2710	C PED-I MIDDIN	3D78	2558	Uniever MV Union Carbida	48	4710	Oskwood Petrim	2.40	2.44
S. W	205g	20%	Grober	251 ₀	954 2512	Pac Coast Prop Pacific Gas	265g	13 ₄ 267 ₈	Union Commerce	2314	357g 2414	Pacific Petroleum Page Petroleum	29%	4.56
	154		COR Otherwood	2528	-2718	Pac Lighting Co.	211 ₈	21 لو	UnionCommerce.			Pen Can, Pes.,	135g !	1312
ireraft	241g	133g 2414	Hanne Mining	171 55%;	1701g	Pagam World Air	243 ₄	243g 51 ₂	Union Pacing	24	2478	Peoples Dept. S.	2112	22 12
nhsttan	5414	541g	Haire Hry	47	557g	Perker Hennetin	2558	245g	Uniroyal	1173	114	Piace Gas & Oil	0,60	U.62
Ban.Y.	455a 421a	4514 4238	Heubielo Hewisti- Packard	55% 814	55 80	Penn Central	2 211g	211g	United Aircraft.	≥81g 81g	1834 8	Placer Devlopmt Power Corporatio	2634 1014	255 ₄ 105 ₆
Post.	72 eg	33	Holiday Ions	19 00	1912	Penney J.O	7978	7938	United Corp	234	814	Price	1678	1625
Bridge	891 ₂	901 ₂ 251 ₀	Honestake Honeywell	433g	4114 1091 ₂	Pennzoll United. Peoples Drug	2013 718	2078 718	U.S. Bancorp	251 ₃ 1748	245; 1753	Hanger Oxl C'nds	531g	1048
	1	_1	Hoover	244	2410	Peoples Uss	2914	2858	U.S. Gypsum	2031	20%	Kio Algora	261g	2634
ncial	365g 441g	367g 443g	Hutton E. F.	8	778	Pergamon	8212	82	U.S. Industries	1314	131q 127 ₃	Koyai Agassiz Mi	0.05	0.83
ices	46	455g	Illinois Uen. Int.	18 395a i	18 395e	Perkin, Kimer	38	12 4614	U.S. Steel	301g	297g	Royal Br. of Can.	257g	2534
sting	125g	1238	ingersoll Rand	71	714	F08	2 578 ;	2334	Universal Oil	19	1838	Shell Canada	183	194
neitl	117a 1421 ₂	1421	Inland Steel	275g	281 ₈ 97 ₈	Phelps Dodge	4412	444	Ush Int'L	201a 517a	1918	Sheritz G.Mines Stebens O. G.,,,,	1314	15
B. 100	5512	35 g	IBM	272	298	Philadelphia Elec	1934	193,	UV Industries	28	48	Simpson	1810	£5g
rocal Sy	2834		int, Chem. Nuc'r.	1013	1016		112	1134	Virginia Klee Walgreep	175 ₄ j 155 ₄ j	181 ₈	Stater Walker C. Steel of Causda.	95e 295e	195g 294
Gas	-6		nt Harvester	911 ₄ .	3212	Phillips Petrol'nii Pictwick Inter	555g	5514	Warner Comm'n.	114	1114	Steep Rock Iron.	: 40	1.40
Pict.	412	+12	Toth Holdings	12	18	Pillsbury	50	50	Warner-Lambert	4250	431g	Sunningdale Olis	9.40	9.26
oot Am.	123 ₄ 791 ₄		Intl. Min.&Chem Intl. Nickel	321 ₂	3314 3214	Pitney Bowes	11ig	115g 451g	Western Hancorp	≥18g ; ≥75g ;		Texaco Canada Toronto Dom. Hi	594 334	3312
on Hag.	: 71g	1758	into. Paper	4412	441	Pleesey Ltd. ADR	25	81 65	Western Union	177g	184	TransCanPipe Ln	Zy le	29
<u>kdisou</u>	29	2854	lui. Tel. & Tel IU International.	55 4 25	52 243 ₄	Potomac Blee	11159	11512	Westingh'sekiec.	317g	333g	Trans. Mount Oil	165g 213g	167s 211 ₂
Oli Haf.	938 5031	503.	nterstate store	154	150	PPG Industries	141 ₈	297g	Weyerhaeuser	67	1614	Union Gas	444	979
n N.Y.	2131	I.a .	nvccl	64	614	Procter Gambie	£612	86 K	Whiripool	3238			163 ₄ 6.10	10 ⁵ ¢ 6.10
00ds	284 4576	253a •	lowa Boet	2578 1858 ·	241 ₈ 1814	Pub. Serv. Elec Pullman	7338 i	72 lg	Will Ross	2828	283e	Walser Humm.	£54	0.10 047g
Power	∠57s	≥5.3a	lohn Manarile	20	197 ₈	Phites	1258	1278	Wiscousin Kleck	:414	245g	West Coast Traus	1612	3618
el Car.	≥6 327a	323	obneon - obneon obneonService-	211e		Purolator	1812 1912	471 ₂ 383 ₄	Wyle,	55 ₂	213 ₂ 51 ₈	Weston Deus	20 exted	2012 7 Bit.
Tele	21	20%	ones & Lauchlin	1678 l		kepid America	15	1452	Xerox	4712		i Traded. a New		[
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Redische Antiin.	126	<u> </u>	5) 19	5 5. 5 6.		0) 77.1 0 199.	라 하 0.5		8.	AlliedMnig Trdg	Index.	12.4	3 +0.0	Dan Provinsbank 2051g + 14	ij
Bayer Hypo	294	5 1	5 80 1 80	j š.	4 Bijenkouf (Fl. 20). 98.	5.5	1 81	4.	Arrivol Petroleum	va	+0.6		1 Superfos 529191+19	
Bayer Hypo Bayer Vereinsta	_ 294 _ 169.	5-2	1 20	1 3.	4 Boks Wester (FL	0 104. 502			4.0	America, Minimum In.		12.1	0	PRESE WARRING THOM POST 1 + 719	H
Connersbank	84.	5 —L	9	1-	EuroComTstFL	ig 79.	O.E	8 25	H 3.6	- I Alegan, Parks Parks	Operation (S.D		5 0.0 7 +0.0	For. Bryggerier 25324	냁
Daimler	_ 330. 265	하는 2. - 1			7 Gist_BrocadeFT; 2 HambrosOcc Fit	0 79 0 60. 0 51.	일—1	15	4.1	M Anst. Con Indust	endant	. 1 49.5	8 +0.0	For Pantrabrik 178 + 19	14
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Dresdner	215	5-0.	16			l £08	-5	1 13	113	- I BORGERINGTHA MIN	river	2.3 7.8	3 +0.0	Privatounk 24114;—14	11
Gelsenberg	102.	9 -0.	ei	· i —	Hoogovens(Fl.2	n 63	⊢ 5.5	20	j 6.3	Broken Hill Sont	<u> </u>				
Gutehofnung	118	-0.1		5.5		47.0 0 54	5 <u>—0.5</u> —2.5	·	3.4	Cariton United B	ionery.	\ 2.7	2 -0.01	Sentenber III	
Hapag Lloyd Harpener(DM 100	180	5 -0.	6 . 9	4.1	K.L.H. (PL100)	_ 95,	5 4 .0	1 -		Colonial Sums P.	eningerine ATS orba	1.5	9 +0.0 1 +0.2	· AREN AMERICAN CORDS 光彩	
Hoechet	. 116.4	0. 1-0.	f 15			68.	5 2.8	- 120	5.9	' I Come GoldReide A	Street,	3.0		Buffelsfontein +18.79	
Hoesch	2.7	N + 0.0	15í		Nat.NedIng'r no	58.6		18 25	3.6	Container (81)		-/ †2.5	5 -0.00	Consolidated Cold 12.59	
Kali Salz(DM 50	N 82	-0.4	51 —	. 1 —	Ned Cred BkFL2	0 47.3		1 15	5,1	Cork Investment	L	- 6.8 0.4	2 +0.12	' East Driefontein +7.03	
Karetadi	348	-6	20 20	3.0		176 71.6		84	4.0 5.8	Contain America	All lands	1 49.4	5 10.2	Remove	
klock Humbolt	. 77	-1	4	3.6	NijverT. Cate	104	-2.5	1 6	5.8	Hantra Nan Sanna			+0.01	NIDITIES S ON	
Klockmer (DM 100	112 560	-0.5	15.		O.C.H. (F1.20)	218	-4º		2.8 5.4	Hilder Smith Gold	IN CATS	1 60	7 +0.05	Legie	
KresMaifet(D100 Krupp (DM 100) Kunden Kredit Bi	115	+5	-	1 -	Pakhoed (PL20)	160.6	-1	16	2.0	H. Z. Industries.		- 5.4 1.2	1 +0.74	, i a desirete i al esta e la composición de la superioria de la superioria de la composición dela composición de la composición de la composición dela composición del composición de la composición dela composición de la composición de la composición de la composición del composición del composición del composición dela composición dela composición dela composición dela composición dela	
Anden Kredit Bi	375 134	-2	- 20 14	5.6	Philips (FL10) RijoSch Ver PL10	. 50.9 249	-1.7 -8	18	3.6	P. & T. (25c) Hamoraloy Holdin	igi	11.7	+3.98	100 Menter	
心血(四位)空口() 可以		<u></u>	20	0.6	Robeco (FL50)	218.5		18 24.6	7.2	Hanimez		1.5 1.4	1 +0.01	Goldheids 5.A 124.08	
ofthere	53	+0.5	5	4.8	Rollneo (FLb0)	144.3	-2	4	1.4	I.C.I Averbalana		1.6	5.01	I De Deers Deid fl.19	
LA.N DMIO	121 160.5	+6 -5.5	18	6.1	Royal DutchFLE TokyoPacHiguta	98.9±	-1.95	361	7.2	LA.C. Holdings LP.C. Aust. Ince		1.81	7 +0.04	Biyvooruitzicht 6.00 East Rand Properties 6.50	
ietaliges bechaft.	210	+6	8	1.9	TokyoPacHiga(S. Unilever (Fl.20)	122.3	-3.5	55.5	5.5	LINER-CODDER N. L.	. 126 cmb	D.9'		Free State Gedold +17 5a	
inneh Rockven	100	+5 -1.4	115	1.3 3.9	Utilico (FL50)	1276	-8.5	18.7	5.6	Liverwess (2) can	M)			Hartebeestfontein	
reussag DM 100	83		1 -	-		1 -1-0	1 10 1 10 1 100	1	20,0	Jones (David) Leichardt Explore		1.6		President Stern 118.30	
heinstahl DM 100 belu, West Elekt	98.5 129.5	<u>├</u> !_	16	5.1	BRUSSELS					Lend Lense		- †0.06 - 3.40		Strouters 4.03	
chering	596	_1.5 _3	(20	3.6		1	1	Div.	<u> </u>	Magelian Petroler Meckathara Mine				West Driefontein +99 %	
Lemens.	217.5	-9	16	3.2	Sept. 17	Price	+ or		Yld.	MATRIA METALONINA	400	13 750		western Holdings 139.00	
byssen	270 36.5	-1.5	16	2.9 6.1		Fes.		Net	3	MiM Holdings Myer Bunportum		+2.44	+8.08		
ereinebenk	511	a	18	2.9	Arbed	4,600	+20	160	3.5	I CLEAR TO THE PARTY OF THE PAR		2 44	+0.01	INDUSTRIALS	
ARIS	200		1 20	5.0	Bekaert 'B' Brux Lambert	2,350	7 10	135 75	4.0 3.2				mar.	Associated Englished 0.10	
ARIS	B-1		10/-	1007	C.B.R. Cement	2,800		100	3.6	North Broken Hill Oil Search		11.35		Barlow Rand 3.75	
Sept. 17	Prices	+ =	Div.	3	Cockerill	1,264	+5	60	5.7 4.8	I FAMILIES LITTLE TAKE		- 11.60	-0.11	Beares †1.49 CNA Investments *13.60	
	279.4		-	-	Cockerill B.B.B.S. Blectrobel	2,570	-10 -20	156	6.1	Tom Piper (50 cent Reckitt & Colman		1 000	-0.68	Certie Finance +0.93	
ir Liquide		+0.a	15.75	5.6 4.6	Pabrique Net	1.600	+70	385	4.9	Repeo	-	- †1.74		Glen Anti Development 16.76 Greatermans Stores 14.99	
enquelndoch ne	260	-2.9	12	4.6	Pabrique Net G.B. Roterprise Glace St. Roch	2,710	6	70	2.6	St. James Propert	<u> </u>	0.89	-	Hulerts 3.45 Imperial Cold Storage 2.55	
eghin	186.1 1,300	-0.1	10.50 36	5.6 2.8	Hoboken	4.940	+ 10.	290 180	4.6	Slater Walker H. C. Sieigh Southland Mining Stocks & Holdings Tooth (Sh)	************	- †0.90 - †0.58		Imperial Cold Storage 2.55	-4
arrefour	3,052	-68	57	1.9	LUDOVECTOR	8.100	-10	-	_	Southband Mining	ž	10.40		Intal. Combustion Africa 2.75 s Melodys Holdings 1.00	903
hargeurs Reunis Imental afarge	224.5 227.5	-0.5	14.25 15	6.4	Intercom.	1,925	+6	125	6.5	Tooth (\$1)	B	4.25	******	Nedbank 8 80	
troen	76.6	+0.1	4.2	5.5	La Royale Belge	6,090	+40	215 250	2.6 4.1	Unichrome		3.01 10.55		Nedfin 12.85 Premier Milling 13.80	
r. Petrolesie Baucaire	211 625	-2.8 -1	12	5.7 L9	Petrofina	7,110	70	115	1.6	Western Winter	Land was not been	1	-0.07	Protes Holdings 1,57	
.G.B	42B	3	24	5.6	Pleux Franki	7.514	-30	70 330	5.0 4.3	Woolworths	v. conce)	1.55	+0.01	Rand Mines Properties 12.89 Rembrandt Group 2.80	
le du Nord reditComFrace	34.50	-0.25	♦8.50	9.6	Soc. Generale	2,960	30 15	330 150 157	5.1				110.01	Schlesinger Insurance 11.45	
redit Fonciar	400	+1	24	5.4	Softra.	3,515 . 3.625	1.5	1775 1	4.5	TOKYO ¶				Stater Walker (SA) 3.05 Sorec 2.20	
enain N.H	174.5	+3.5	15.75	9.0	Solvay 'A'	2,840	+30	160	5.6		Price	I de la P	2 1565 ·	1.591170.31	
seo Standard	128.1	0.9	5.25	9.2	U.C.B.	5.405	+50 15	160 130 140	4.1	Sept. 17	Yen	+0	A AIG	Toliman 1.28	
n D'lena	186	-	3	1.6	Intercom Kreditbank La Roysie Belge Petrofina Photo Gernert Pieux Franki Soc. Georale Soc. Georale Sofina Traction Blec. U.G.R. Ut. Min. (L/10th), Visite Montagne.	1,680	20	80 (4.8	Asshi Glass	338	1			
n. Hensemann.	143	+2.5	2.70	3.4	Visile Montagne. Wagon Litz	896	-10	240 33	4.6 3.7	Oagon Dai Nippon Print Pul Photo Pilm	267	4 1	6 2.4 2 2.2	SPAIN V	
en. Occidentale	439		£16	0.6						Full Photo Film.	557 322	-2 1	6 25	Sept. 14 Per cen	
Nickel Oreal achines Buil fehelin "B" sribas schiney suggest (Fra. 70), deel	71.9	+0.9	27	1.0	SWITZERLAN	0 0					228	-4 1 -1 ₃ 1	5 25	Banco Central 1,370	+3 +
achines Bull	59.85	+0.75	=	_			Laci	Die F	27.4	C. Itoh	671 590	-1 1	8 1.3	Banesto (250)	•
triber	221.5	-9	24.6	1.4	Sept. 17	Prs.		8	2	JAMES ASSISSOR	2,260	+10	2 1.0 8 1.8 0 5.9	Banco Femento 1035	
chiney	185.5	+1.8	y12	9.0	Allum, Bearer,	2.260	-10	12		Kansal Blee Pwr. Komatsu	861 285	1	0 5.9	Banco Granada (1,000) 675	_
ngest (Fra. 70).	410	+5	16.05 22 L	2.8	Bally Holding	660	+10	5	3.61	K-RDOCK see see see see	392	_40 1	4 2.5	Banco Hispano 880 .	†
	181 524	-0.9	-	-	CIDE GERGY THE	660 895	-5	10 22	5.6	Matsushite		2	CILE	Banco Ind. Cataluna	
none Prolene	180	+1	141	2.7	Do. Do. Br Part	1,400		22	1.6	Mitsubishi Bank Mitsubishi Heavy	573 215	-1 1	2 10	(1,900) 661 Banco Noroeste 715	4
int Gobsin	182.9	+1.0	10.5	5.8	Do. Do. Reg Credit Salsse	3,380	_5 _10	22	231	Mitsubishi Com	419		3 1.6	Banco Occidental 1,085	+1 +1
e Nat d'in	845 842 131 B	-	18.3	5,3	Pischer Acier	910	-10	12	6.5 I	Mitsukoshi	539	+4 1	1.3	Bauco Popula 1075	
F					Fouse (N.P.V.) Gradil glaffino	1,450		2.50	121	Missen Motors	495	-14 8 +2 1 -10 2		Bauco Urcattio (1.000) 961 -	_,
omson Brandt	256 i		1841	3 3	Hoffm'n La RN/V	150.750		16	0.9	Sony	L020	-10 2		Banco Vizcava 980 -	+1
nipriz	TOR'2	+0.5	1 9 1	8.31	Interfood B	6,175 2,505	+50	20	14	Tatabo Marine	FOA	-10 3	0.51	Altos Hornos 245 Cepsa 583	+
eadeL	1,385 30.1	-0.4	=	_	Do. P.S	2,506	-B	56	131	Takeda Chemical Telpin	245		5 3.0		+
LAN				-	Lendisk Gyr(F200	1551g	-10		2.3	Tokio Marine	268 525		B 1.5	Crecinco 247.29	+ :

4.6	Asshi Glass	338	-2	16				
3.7	Dai Nivoen Pete		-4	12	1		_	
	Full Photo Pilm	200						- +11.
	Hitachi	228	-4	112			1 320	+ 5.
	HOOGE Motors	871	-1	18			879	
Yld.	C. Itob	590	-13	12	1.0	Banco Exterior	705	-
2	Japan Atribas Kansai Rico Pwa	2,260	+10	8		Banco Femento	1.035	- 5
2.6	Komsten	285	-10					- 5
3.6	Kennoca	302	-i	14	2.5		880	‡ 3
5.6	Matsushite.	610	: -		2.0		722	+ -
1.1	Miterahighi De al-	EQ.	-1	12	10		661	+ 2
1.6	Mitsubishi Heavy	215	-2	12	128	Banco Noroeste	735	+15
2.3	Mitsubishi Corp.	419		. 13	1.6	Banco Occidental	I.085	+10
6.5	Mitsoi & Co	539	+4	14	1.3	Bauco Popula	2,075	
1.2	Mitsukoshi Missan Motors	495	14	20	1.8	Banco Santander (250)	1,200	12
11	Shipeido	1.020	+2	12 25	1.2		961 980	- 5 +11
0.9	SonT	4 470	-10	30	10		245	+ 5
14	I Talabo Marine	FOO		11	0.3		503	+ 8
1.3	Lakeda Ubamiral	945	÷3	15	8.0	CIC	525	+1
2.3	Telin.	268		. a	1.5		247.29	+ 1
1.8	L 40830 MATINA	1 59E	-10	111	1.0			-
3.1	Tokyo Riect Pwr.	858	+8	10	5.8	Energias Ara	205.50	+3
3.6	Toshiba	164	-5	8	2.5	Espanola Zinc		+ 4
2.1	Toyota Meter.	253	-9	12	2.5	Expl. Rio Tinto	406	+ %
3,5			—1	16	1.2	Fecsa (1,000)	247	+ 3
6.0	Source Niki	o Secur	ities. T	alren		Fenosa (1,000)	164	+ 2
5.3				w.		Gal Preciados	535	+ 5
2.4						Th 4	262.50 344	+1
2.6	O2TO +					ind Quim Can	185	T_
_		Price	+ or	-		Ins. Nitrogeno	144	_
1.5	Sept 17	Krope	- or	Div.		Motr Iberica	264.50	
2.9			ــــــــــــــــــــــــــــــــــــــ	A.F.	2	Ponferrada	170	-
	Amerikalinjen		+10	6	2.7	Sarrio Papalera	224	+ 1
	Bergens Privathk	132.5	+1.5	9	6.8	Seat (1,690)	495	-
LL.	Berg. Dampskih	160	+2.5	8	5.0	Sevillana Elec.	272	+ 35
2	Borregaund		+1	4	2,8	Spiace	152	+1
	Bruosgeard Kre00 Credithank			80	3.2	Tubacex	252	+4
4.7	Dalfonn K-1000	146	+1	10	6.9	Union Elec.	232	
4.5	Rikem Spig Kr50	6,1,0			1.6	OLGIZ	400	+10
2.8	TOURISM	263	+2	8	2.1			
4.9	Hafstund	310		=1	- 1			
6.0	Kosmos	1. 86	+1.25	10	5.1	MOTES: Overseas p	rices es	reinde
4.6 5.5	Kraditkassen	18C		20	1.7	Dietalum Roberts diet	dends e	re cho
5.9	Norsk Hy do Kesni	B11 05		10	7.0	ATTEL Withholding tax		
5.1	Orkis Grabe	477.6	775	~0	0.6	◆ DM30 denom, mless	otherwis	ce state
				_	_	the KT-100 demons and annual		

Price %